Remarkable Growth of Factoring Industry

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THE BUSINESS OUTLOOK

Business activity is apparently little changed from the levels of recent weeks, though comparisons are difficult because of abnormal influences on car loadings and power production. The index of steel ingot production shows a further rise. In the midst of this week's liquidation in stocks, bonds and a number of important commodities, however, the prospect of any immediate substantial recovery in business activity appears somewhat nebulous.

THE principal weekly business indexes have turned highly irregular. Freight car loadings, on a seasonally adjusted basis, have risen sharply; but the rise was undoubtedly the result of heavy shipments in anticipation of the freight rate increase. The electric power index, on the contrary, declined sharply to the lowest level since April 27, 1935; but there were abnormal influences in this decline, principally bright, sunny days and unusually high temperatures.

The steel ingot production index continued to rise for the fourth consecutive week. The rise is said to reflect increased demand from miscellaneous sources rather than from the large consuming industries. The expected increase in motor car output has not yet occurred, though nearly complete figures on car registrations confirm preliminary estimates of a somewhat greater than seasonal increase in February. There is said to have been a definite increase in car sales in the second ten days of March, but so far as the entire industry is concerned the important question is whether the increase has been greater or less than seasonal, and that is highly conjectural in view of the fact that a normal seasonal increase in average daily new passenger car registration from February to March would be about 37 per cent (Table I).

It is believed moreover that except for comparatively sustained business activity abroad the motor industry would be in an even less favorable position. Car exports, at any rate, have been high. Foreign demand for American steel, on the other hand, has declined. British pig iron and steel ingot production, on a seasonally adjusted basis, were lower in February, though only moderately so. This was apparently the result of an even greater decline in demand, however, because effective today the United Kingdom will restore duties on iron and steel products that were temporarily reduced on March 3, 1937, when demand got too heavy for the British mills to handle.

The railroads have ordered 46,675 tons of rails, 682 freight cars and 10 locomotives in March, according to The Railway Age. This represents a moderate pick-up, but the steel trade magazines do not consider railroad demand much of a factor in the recent upturn in the rate of steel mill activity. The steel trade magazines also make light of fabricated structural steel orders, which, though running far below those of the corresponding period of last year, also picked up considerably in March, as compared with February, according to The Iron Age figures. The chart on the next page shows there is still a marked gap between the recent trends of engineering contracts awarded and structural steel orders; this would appear to indicate the likelihood of some further increase in structural steel buying. The American Metal Market yesterday reported new structural inquiries in good volume.

The recent recovery in certain consum-

TABLE I. CHANGE IN SEASONAL MOVEMENT OF NEW PASSENGER CAR REGISTRATIONS*

	Typical Movement 1926-34.	Typical Movement 1935-37.
January	63.2	85.7
February	79.6	79.1
March	101.5	108.7
April	142.2	132.4
May	143.3	135.7
June	127.9	122.4
July	132.0	119.3
August	111.7	93.8
September	100.8	73.0
October	89.0	63.7
November	63.0	89.8
December	45.8	96.4

*Based on and, for the purpose of seasonal adjustment, applicable to, daily averages of the monthly totals.

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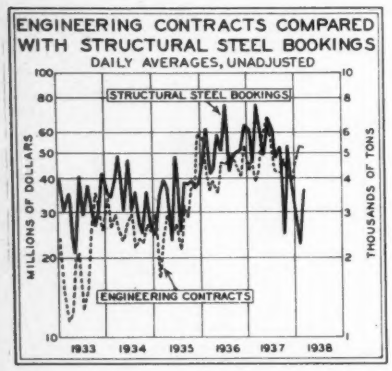
ers' goods industries, however, in some cases has apparently flattened out. Boot and shoe production in February, on a seasonally adjusted basis, was only slightly higher than in January. The New York Cotton Exchange Service reports that conditions in the cotton-spinning industry continue adverse. Sales of cloth by the mills have been running below production for several weeks. It is believed that stocks of certain goods are "too large for comfort," while unfilled orders



Sources: American Institute of Steel Construction and The Engineering News-Record. Latest points: Structural steel, estimate for March, based on Iron Age figures; engineering contracts, March.

are small. The discontinuance of the movement for a processing tax has removed the chief tangible hope of a sales stimulus, and there is now talk of renewed curtailment of output.

Commodity prices have been irregular, but the trend has been definitely downward, as shown by a further decline in our weekly price index. Our sensitive price index has declined to a new low record for the present depression, because of a further decline in steel scrap prices.

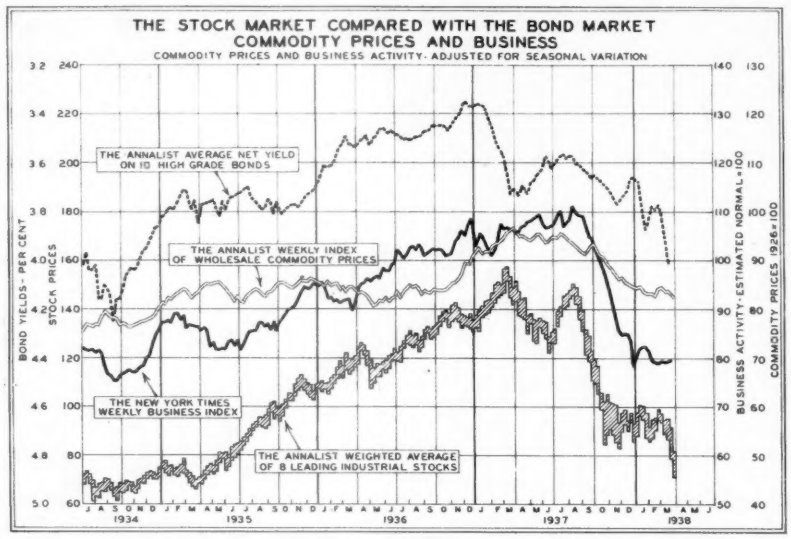
Among other important industrial commodities, the worst decline this week was in rubber, following the announcement of a new arrangement providing for a rising scale of export quotas over the next few years. Hide future contracts have again declined sharply. Export copper prices are somewhat lower. Tin declined to a new low record for the year. Silk declined. Cotton and wool prices held up well. Wheat moved against the trend despite private estimates of a large Winter wheat crop.

As pointed out last week, business activity sometimes, as in 1921, reaches depression bottoms several months ahead of stock market bottoms, but it is unusual for business activity to pick up in the midst of heavy liquidation such as that which has occurred this week. Even in 1921 there was a temporary recovery in stock prices along with the initial stages of business recovery. Some observers believe that the current decline in stock prices represents in part a readjustment of ideas concerning the probability of any substantial recovery in business this Spring.

The decline in bond prices, moreover, has reached still more serious proportions, having affected high grade, including government bonds, in the face of indications of a slight easing in short-term interest rates. The Dow-Jones average of ten second-grade railroad bonds has fallen substantially below the 1932 low record. Class I roads in the aggregate reported a net operating loss for February for the first time since February, 1921.

The railway executives have postponed any further attempt to secure lower wage rates until after the President's forthcoming message to Congress on the railroad situation. The railway brotherhoods in any case had announced their determination to resist any such efforts.

The amicable relations between railway management and labor are often cited as an ideal arrangement, affording a pattern which other industries might well follow with respect to labor relations. One reason for this, however, is that labor relations on the railroads have operated pretty much on a one-way track, with labor at the throttle. The railway managements have been under the heel of organized labor ever since, in the Wilson Administration, the Federal Government gave its active support to the demands of labor by passing the Adamson act providing, among other things, for a basic eight-hour day. It is said of the enactment of the Adamson act that representatives of organized labor sat with stopwatches in the galleries of Congress and threatened to call a nation-wide strike if the bill was not passed at a certain hour. The Railway Age Gazette, at any rate, referred to the action of Congress as "the most disgraceful scene ever enacted in the drama of American Government."


THE STOCK MARKET COMPARED WITH THE BOND MARKET
COMMODITY PRICES AND BUSINESS
COMMODITY PRICES AND BUSINESS ACTIVITY-ADJUSTED FOR SEASONAL VARIATION
THE ANNALIST AVERAGE NET YIELD ON 10 HIGH GRADE BONDS
THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
THE NEW YORK TIMES WEEKLY BUSINESS INDEX
THE ANNALIST WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS
BOND YIELDS-PER CENT
STOCK PRICES
BUSINESS ACTIVITY-ESTIMATED NORMAL=100
COMMODITY PRICES 1926=100
1934
1935
1936
1937
1938

It would, of course, be ridiculous to ascribe all the ills of the railroads to the grip of organized labor. The fact remains, however, that with the railroads reporting a net operating deficit (with fixed charges still to be paid), railroad wage rates today are well above any previous level in the history of the country, as shown by Table II. Table II does not tell the whole story, because the 1937 figure is an average, and effective Aug. 1 the non-transportation group of employes got a raise of 5 cents an hour and effective Oct. 1 the transportation group got a raise of about 5½ cents an hour.

The irony of it is that despite the insistence on high *rates* of pay, annual earnings per employe have not risen in proportion; and the number of employes has declined drastically. There seems, indeed, to be an excellent inverse correlation over a long period of years between hourly rates of pay and number of employes. In 1937, despite a substantially higher hourly rate than in 1929, the number of employes was 33 per cent less. The number of employes today is, of course, much less than the 1937 average. In these statistics it is difficult to see how labor has been given any fundamental benefit, while at the same time, with 1937 labor costs amounting to 47.7 per cent of total revenues, as against 45.6 per cent in 1936, labor's insistence on high *rates* has contributed liberally to what has now become a critical problem of nation-wide concern requiring, in the opinion of President Roosevelt, immediate remedial legislation.

TABLE II. CLASS I RAILWAY EMPLOYES

	Yearly Compensation (Millions of Dollars).	Number (Thous.)	Average per Employe.	Average Hourly Rate (Cents).
1916*	1,507	1,701	$886	27.5
1917	1,739	1,733	1,004	32.0
1918	2,614	1,842	1,419	45.8
1919	2,843	1,913	1,486	56.5
1920	3,682	2,023	1,820	67.6
1921	2,765	1,660	1,666	66.7
1922	2,641	1,627	1,623	61.3
1923	3,004	1,858	1,617	61.0
1924	2,826	1,751	1,613	62.3
1925	2,861	1,744	1,640	63.1
1926	2,946	1,779	1,656	63.1
1927	2,910	1,735	1,677	64.4
1928	2,827	1,656	1,706	65.5
1929	2,897	1,661	1,744	66.6
1930	2,551	1,488	1,714	67.8
1931	2,095	1,259	1,664	68.9
1932	1,513	1,032	1,466	63.6
1933	1,404	971	1,445	62.9
1934	1,519	1,008	1,508	63.5
1935	1,644	994	1,653	68.6
1936	1,849	1,066	1,734	69.1
1937	1,985	1,115	1,864	70.9

*All operating carriers.

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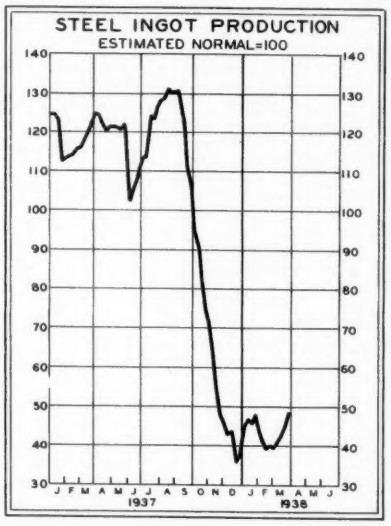


Latest point: Estimate for week ended April 2.

In Colorado an old-age pension scheme has put the State in such a financial position that some observers are predicting a dearth of State funds bordering on bankruptcy. Colorado pays an old-age pension of $45 a month to persons over 65 who can qualify. To date 32,000 persons have qualified, so that out of every 100 persons in the State over 65, 67 receive pensions. Colorado also pays an old-age pension of $45 a month to persons between 60 and 65. To date 3,000 persons have managed to qualify for this pension and the list is steadily growing.

As a finishing touch, the Colorado State Constitution further provides that any money left in the old-age pension fund at the end of each calendar year is to be considered in the nature of a jackpot and divided equally among all those on the pension rolls. The jackpot payment for 1937 was $27.77 each, over and above all pensions paid, or a total of $966,794.45 that a financially hard-pressed State was forced to pay out because of an amendment to its Constitution. Under this arrangement it was possible for a married couple with no other income to draw approximately $235.54 within ten days of the close of the year.

Many of these people are said to be getting more money on a steady basis from the government than they have had for many years, and some are believed to be getting more than they ever made previously. Financially the State is in serious difficulties. Certain departments have been forced to operate with skeleton staffs as an economy measure. Many of the employes thus laid off will have to go on relief. There is talk of closing State institutions, including the penitentiary and the insane asylum.

And yet the National Annuity League in its newspaper, The Bulletin, reports that it is receiving requests for information from many other States as to the procedure necessary to institute a pension scheme such as the one Colorado is operating!

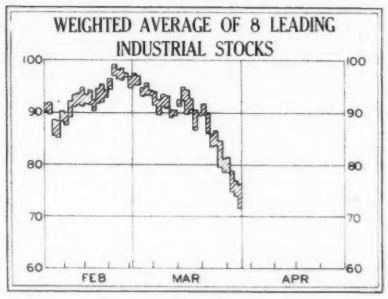
D. W. ELLSWORTH.

APR 1

Financial Markets: Waves of Selling Carry Stocks to New Low Since April, 1935

CONTINUING the general decline which began at the end of February, the stock market as a whole has fallen sharply during the past week through previous 1937 resistance levels. The breaking of this area of support by industrial averages has been accompanied by an increase in activity. The persisting decline of both high-grade and second-grade railroad bonds has been reflected in some weakness of better-grade utility and industrial bonds.

Although the decline of the past week has not been entirely uninterrupted, the total loss through Wednesday was considerably greater than in the preceding weeks of the month of March. The sharpest breaks occurred on relatively heavy volume last Friday and Tuesday. Brief periods of rally or stabilization developed at various times on Saturday, Monday and Wednesday, but in no case did these recoveries have sufficient strength to interrupt more than temporarily the sharp decline. On Thursday prices declined to new lows and then recovered moderately



	High.	Low.	Last.
March 25	84.9	79.8	80.1
March 26	81.3	78.7	79.3
March 28	81.4	78.7	80.5
March 29	78.9	74.9	75.1
March 30	77.1	74.0	74.7
March 31	76.3	71.7	72.9

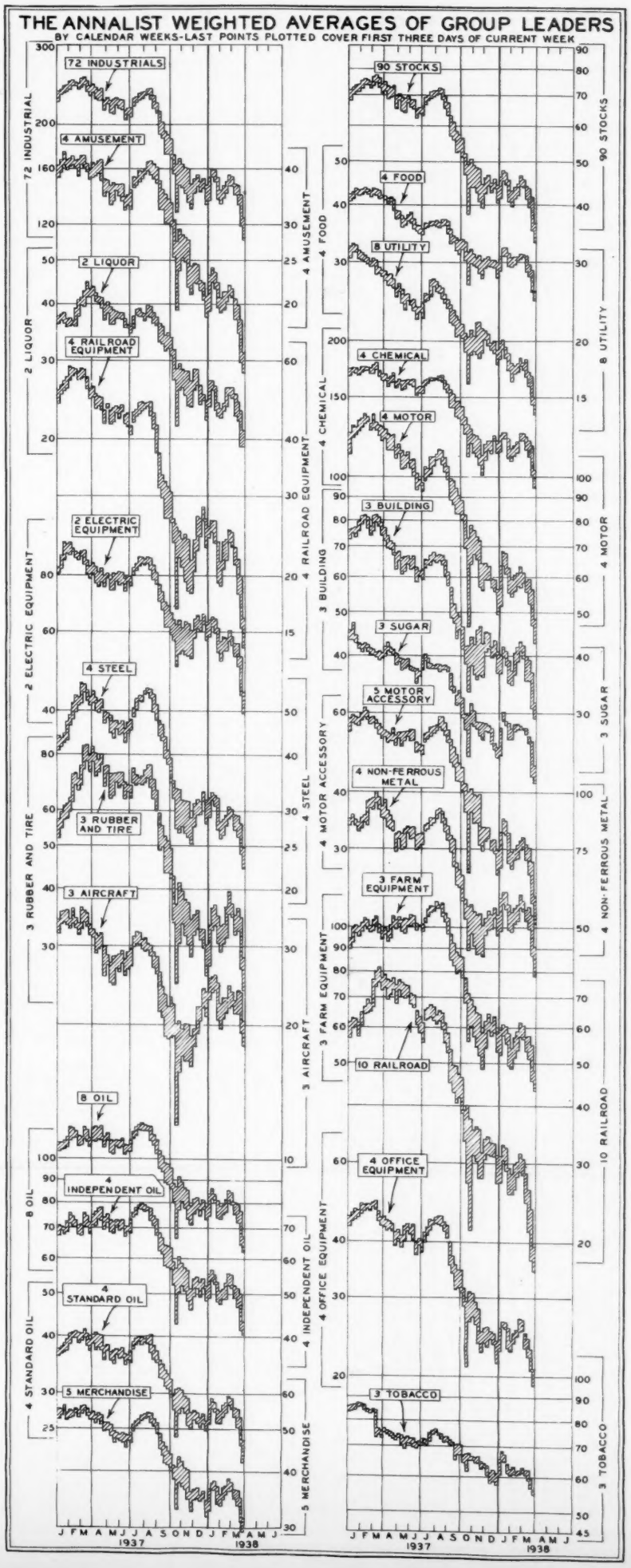
Food, utility and tobacco stocks, as well as motors, steels, coppers and electrical equipments, have been depressed rather severely. Included among stocks which suffered relatively moderate declines are Mack Trucks, National Steel, American Can, Continental Can, Schenley Distillers, Lima Locomotive, Crane Company, Armstrong Cork and the gold stocks.

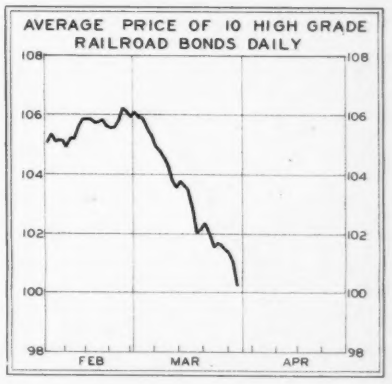
Railroad stocks have continued weak, most leading issues in this group falling to prices which are extremely low in relation to 1936-1937 earnings and which would appear to discount a most unfavorable future for this industry. That railroad earnings should decline sharply as a result of the almost unprecedented contraction in general business activity is not surprising. This is particularly the case in consequence of the fact that the heavy industries, such as the steel industry, which contribute most to the fluctuations in railroad traffic, have suffered especially severe contraction, whereas some consumers' goods industries have made a reasonably favorable showing. The most striking recent development, however, has been the rapidly weakening financial condition of the railroad industry, and it is undoubtedly to this factor that the sharp decline of railroad bonds and the collapse of railroad stocks to the lowest level since 1932 may be traced.

The seriousness of the position of the railroads has been widely advertised. It is pointed out that the rapid change from a reasonably satisfactory financial position for the stronger roads a year ago to the present serious weakness emphasizes the necessity for new steps to combat unusually heavy operating expenses and tax burdens.

With respect to the market as a whole, some observers are inclined to regard the most recent declines of stock prices as out of proportion to changes in the business situation. It is probably true that recent selling represents to a large extent disappointment over the failure of many industries to show improvement, or constant fear that some highly unfavorable news was about to break. Combined with these factors has been widespread discussion of legislative developments in Washington which may well have temporarily been given more weight than they deserve.

The decline in prices during the past ten days has been a very rapid one and has forced most leading stocks down to new low levels for the past several years. As yet volume of trading has expanded to only moderate levels. It might be expected that in a decline of such importance a turning point would not be reached until heavier volume develops. It is true that markets sometimes make important turns on relatively light volume, but this is likely only when a sold-out condition develops, as, for example, in June-July, 1932. It is possible, but by no means certain, that such a condition prevails at the present time.





AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1938			1937		
	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.
15	103.61	105.85	108.02	106.98	106.68	107.91
16	103.50	105.70	....	107.09	106.69	107.96
17	102.86	105.76	107.70	107.13	106.56	....
18	102.04	105.82	107.42	107.14	106.55	107.78
19	102.14	105.59	106.48	....	106.57	107.37
20	....	....	106.32	107.42	106.23	107.59
21	102.39	105.57	106.30	107.50	....	107.66
22	102.06	....	106.15	108.04	105.97	107.74
23	101.60	105.57	....	108.17	105.63	107.84
24	101.66	105.82	105.85	108.23	105.70	....
25	101.64	106.21	105.51	....	....	107.68
26	101.50	106.12	104.18	....	105.68	107.72
27	....	....	103.64	108.42	106.02	107.59
28	101.37	105.96	103.62	108.36	....	107.48
29	100.99	....	104.05	108.41	106.28	107.51
30	100.03	....	....	108.42	106.21	107.54
31	99.57	....	104.41	108.47	....	....

In any case, the decline of the past week takes the market definitely out of the broad trading range in which it had fluctuated between the middle of October and the middle of March. The situation is thus somewhat similar to that which developed in 1907 when, it will be recalled, a very severe break ending the middle of March was followed by several months of approximately horizontal trend, which gave way in October to another decline carrying prices down to new low levels. In this case the final decline lasted approximately six weeks. On this basis the present decline would still have a month to run. In any case, it seems not improbable that the end of the present decline may mark the end of the whole downward movement. From the character of the immediate market one might conclude that there is a fair chance of next Monday or Tuesday marking the extreme low point of the decline. M. C.

Long-Range Stock Market Chart

The following figures may be used to bring up to date THE ANNALIST'S long-range chart of industrial stock prices, last published in THE ANNALIST of Jan. 21 and subsequently reprinted: Square roots of seventy-two industrials for March: high 12.37, low 10.42. The high came on March 1 and the low on March 31.

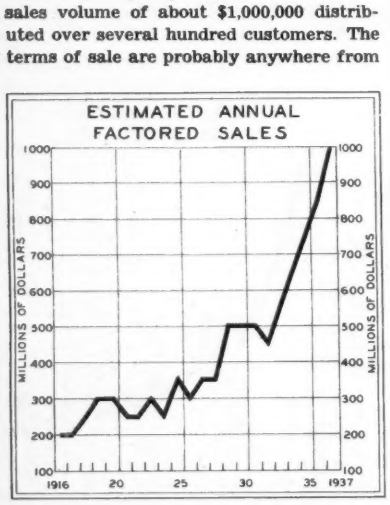
Remarkable Growth of the Factoring Industry: Its Expansion Into New Fields

By GEORGE MILLS

FOR more than a hundred years well-rated textile manufacturers have found in the factor a valuable agent and associate. The factor, in many instances, was known as a commission merchant—the name indicating his merchandising activities. His job was two-fold: not only did he render the financial service described herein but he did the selling of the manufacturer's product as well. A more recent development has been the separation of these two functions. Today textile manufacturers usually maintain their own sales forces and employ the factor solely in a financial capacity. Following closely upon this specialization, factoring started on its covered-wagon trek into the virgin territory of the non-textile trades; and a new era was begun.

What Factoring Does and How It Does It

Perhaps the most direct way to convey an adequate idea of the mechanics of factoring is to take a leaf from the factor's own book—carefully following his explanation of the service he offers. As a working example let us take a representative manufacturing business with annual sales volume of about $1,000,000 distributed over several hundred customers. The terms of sale are probably anywhere from



thirty to sixty days. In most cases a discount, such as 2 per cent, is allowed for payment in ten days. In the plant and premises of such a business we shall find a shipping room, a credit department, a collection department and a sales ledger bookkeeping division. Before the shipping room releases an outgoing package there must be an approval from the credit department. When the package goes out the shipping clerk obtains for it a shipping receipt.

We leave the shipping department and look in at the main office. The most anxious group there is obviously the credit department, which, though operated at considerable cost, affords no absolute safeguard against credit losses.

The goods having been shipped and the bill mailed to the customer, we follow the transaction to the ledger department. There the item is entered in a bulky volume or card-box known as the sales ledger. This ledger is consulted frequently by the credit department to see whether the customer is slow in payment or whether the amount of indebtedness exceeds the authorized line of credit. A monthly trial balance is taken off and this is also scrutinized by the credit department as a check on the indebtedness of every customer. Even if the customer is worthy of the credit deliberately or inadvertently granted, the amount may be too large to be considered a legitimate single risk for the manufacturer's own capital.

This ledger must be actively consulted also by the collection department. We find this department busy making out monthly statements, interim statements and overdue statements and communicating with customers from whom payment has not been received on the due date.

Relief From Credit Worries

Now let us go back to the shipping room and see what would happen if, instead of a mere shipping receipt, the shipping clerk also got a *certified check covering the amount of the shipment*. Such a change would instantly relieve the manufacturer of the expense, losses, time, labor and responsibility of several important divisions of his main office. It is precisely this transformation in a manufacturer's business that the factor accomplishes—and without disturbing the customer's usual method of payment in accordance with the terms of sale.

Table II. Typical Balance Sheet

BEFORE FACTORING
Current Ratio, Two-and-a-Quarter to One

Cash	$10,000	Trade accounts and notes payable	$100,000
Accounts receivable	150,000	Notes payable to bank	50,000
Merchandise	200,000	Sundry accounts and accruals	10,000
Current assets	$360,000	Current liabilities	$160,000
Real estate and plant	200,000	Long-term obligations	10,000
		Capital and surplus	390,000
	$560,000		$560,000

AFTER FACTORING
Current Ratio, Six to One

Cash	$20,000	Trade accounts and notes payable	$10,000
Factor's funds	20,000	Notes payable to bank	20,000
Merchandise	200,000	Sundry accounts and accruals	10,000
Current assets	$240,000	Current liabilities	$40,000
Real estate and plant	200,000	Long-term obligations	10,000
		Capital and surplus	390,000
	$440,000		$440,000

For his client the factor becomes a credit man; but when in that capacity he approves a shipment, he backs up his approval not merely with an O. K., but with cash. Relieved of sales ledger bookkeeping and credit and collection departments, the manufacturer discovers that he now has surplus energy which can be put to constructive and profitable use. He may redirect this energy to styling, manufacturing and selling: an expanding volume with safety and a greater net profit may well result.

Sound factoring service intelligently used embodies all the benefits of "cash upon shipment." The factor's credit approval is obtained before shipment; the bill is mailed to the customer; on this bill is a notation directing the customer to make payment to the factor. A copy of the bill is sent to the factor and the net value thereof becomes a cash fund immediately available to the factor's client.

Commission Basis

To gain the objective described it is obviously unnecessary for the manufacturer to receive from the factor a separate check for each and every bill that goes out. Factoring cashes the sales by a simpler routine. The manufacturer's bills to customers for each day are totaled and the factor's funds are placed at the disposal of the manufacturer on the basis of these billings. To arrive at the value of the billings, sales are discounted at 6 per cent per annum based on the length of terms given; and a commission is deducted representing the factor's compensation for his service—including his assumption of credit risks.

As in the case of a commission paid to a salesman, the compensation to the factor for financial service is an agreed percentage on the net amount of the sales billed. The rate of the commission varies with the type of factored business and its individual requirements. The main service here described is briefly termed "cashing of sales and assumption of credit risks," although usually the factor has also certain special services to offer.

From 1916 to 1937, the period covered by the chart, in spite of violent ups and downs in business activity, factored volume has held steadily to its course—a course generally upward and notably free of wide swings. If the service is inherently sound it is only natural that it should have spread and multiplied in the textile industries, where it has been the accepted mode of financing for generations. This accounts for a certain amount of the progress indicated. But the recent extraordinary increase is largely attributable to its growing adopted by non-textile manufacturers. A partial list of industries outside the textile field now using factoring service or negotiating for it is given in Table I.

TABLE I. NON-TEXTILES NOW FACTORED OR FACTORABLE

Bicycles	Gloves	Plastics
Brushes	Hardwoods	Pottery
Church goods	Hides	Rubber products
Cosmetics	Lamps	Shoes
Cutlery	Leather	Soap
Floor coverings	Marble	Stoves
Furniture	Oilcloth	Toys
Furs	Paint	Wall paper
Glassware	Paper	Wire products

Over against this, it may be interesting to consider a few examples of non-textile lines to which factoring service has not yet been considered adaptable. Such a list, negative in character, must of course be considered as subject to correction; it will at least give an idea of types: Mining, constructional lumber, perishable foods, livestock, municipal awards.

All factoring companies are not cut precisely to the same pattern. The categories of factorable and non-factorable trades will vary somewhat with different factors. Even within an industry rated as factorable there will be found many an individual business for which, because of some special conditions, factoring service is not appropriate. Reputable factors will not recommend the service unless they feel convinced of its suitability to the particular business under consideration. When factors thus recognize the limitations of their service, its success in carefully chosen fields is all the more assured. That there is plenty of suitable business is demonstrated by the ever-growing volume of factored sales indicated by the chart.

Parallel with this enlarging volume, the leading factors in the field today have capitalizations much greater than the financial resources of those operating in earlier periods. Any manufacturing unit interested can undoubtedly find a factoring company of financial strength and resources suitable to the occasion. Among factors' clients the capital range is wide; running "from $50,000 and less to $5,000,000 and more."

Factoring is now widely regarded as having a stabilizing influence in industry, because it protects its users from unwise credit granting and because of the wholesome influence exerted by the factor's credit department with manufacturers' customers. In many cases manufacturers' customers are good merchandisers but not good financial men. The factor's influence helps to compensate for this lack.

A Constructive Policy

The factor's profit depends on volume and if the factor's credit department were merely to curtail credit, this negative policy would have a depressing effect on the factor's volume. Consequently, to maintain and possibly increase the sales volume the factor's credit department has been developed to a point where it exercises a constructive rather than a restrictive function. The customer has every incentive to build up his credit standing with the factor. This brings him into close contact with the factor's credit department. Through this contact many a customer is said to have been saved from unsound business policy.

The function of the factor here described is not "money lending." Funds made available by the factor are an outright asset of the manufacturer. Observe the effects on the financial statement or balance sheet of a typical manufacturer, following the adoption of factoring service, as given in Table II.

The condition shown in the second balance sheet may be used as the starting point for the "expansion with safety" previously explained.

How can the factor supply to his clients the benefits described and yet secure a profit for himself? The answer lies in specialization, in line with major economic trends.

National Government

By KENDALL K. HOYT

WASHINGTON.

LAST week it was apparent that events were fast shaping toward a better appraisal of the outlook as to the recovery and reform program of the New Deal. The Administration's success or failure here will have a deep effect upon direction of business aids. In the past many a reform measure has been put through under the recovery label.

Thus far in the year there seems to have been a belief among many business men that a growing trend toward conservatism in Congress would check any drastic enactments during the present session. It was assumed that Wall Street had only the recession to gloom over without fear of additional troubles from Washington.

The obvious flaw in that reasoning was that the President, through the already extensive powers of existing law and through his well-known ability to make things happen merely by talking, could do a great deal without counting on Congress. Anyhow, the idea that Congress was beyond the control of the New Deal machine, which has been developed through these five years, was never to be taken too smugly for granted.

The point was made in these columns last December that business would have

several weeks of breathing spell, in terms of anything tangible, and that Congress would not undertake any important new move too fast for the full force of public opinion to be registered for or against. But it was later predicted that this state of affairs would prevail only into April or May when it was likely that events would take place with characteristic Rooseveltian suddenness, if business failed to recover before that time.

* * *

THE REORGANIZATION bill should serve as a sharp warning to conservatives that all was not well with their prior calculations. Because a safe majority of the Senate for recommital seemed assured, and was assured up till a day or two before the final vote, there was a tendency to dally with any real defense against the measure. A few meagerly financed civic groups bore the brunt of the fight to build up public opinion. Newspapers were slow in taking up the issue, obvious a year ago and unmistakably important for many weeks through which the New Deal preparations showed how eagerly the Administration wanted this new grant of power. Given this blank check for reorganization, the New Dealers would be freed from civil service restraints over patronage and from the Comptroller's hold over the Federal purse strings. Through this unleashing, their ability to gain other concessions from Congress would be the stronger.

With all this at stake, the conservative groups rallied only at the last to bring real pressure through labor, veterans, farm and other oddly assorted organizations, and a final barrage of telegrams from the States, too late to recommit the bill, although a three-vote switch would have turned the tide. The Administration, meanwhile, was working early and late with every conceivable threat or promise. Even the Governors, swayed by considerations of Federal relief, or other means that can only be conjectured, brought their influence to bear upon their State delegations. And so the bill was passed.

Without pleading the conservative side or the New Deal side, it may be said that if we are to have our processes of government determined by the strength of political pressures, it is in the interest of preserving our constitutional system of checks and balances that both sides be represented with comparative equality. The conservative movement is spread through many diverse groups, each with its own separate axe to grind and with only a secondary interest in the broader types of national legislation such as the reorganization bill. This disunited front, prevailing though it has in some important issues, is an unstable barrier against the coordinated and well-aimed advance of the government forces.

Perhaps the most serious lack at this time is in the Republican organization which in theory is the main and legitimate opposition while all the other groups are makeshifts or auxiliaries. If the conservatives are to learn from their late Senate defeat, the principal lesson might be that they have a reorganization measure of their own which cannot wait until after November as now proposed. The need for State and local organization, centrally coordinated, for informing the public on national issues, should now be clearly demonstrated.

* * *

HOUSE ACTION on the reorganization bill now will go forward with full debate since the New Dealers outsmarted themselves in their parliamentary manoeuvre to send the measure directly to conference. When Barkley rose to ask a gag rule, Garner asked three times for him to repeat his motion through the wording of which his strategy was trapped. Otherwise the House would have been denied the right to make amendments or to vote on sections of the Senate bill outside its own draft which covered only a fraction of the ground.

While it is conceivable that the bill will die in conference, the best guess is that a measure will pass. But there is strong reason for believing that the House will make important changes.

* * *

EVENTS OF THE WEEK otherwise have been mainly favorable to business—Finance Committee decision to kill the undistributed profits tax; silver action aiding the oil companies in Mexico and marking also a further retreat from the unsound silver purchase policy; and introduction of the Glass-Steagall plan for self-liquidating loans and credit facilities for business enterprise.

National Legislation

Week Ended March 28

PASSED BOTH HOUSES—HR8837—Independent Offices approp. House voted down Gilbertsville Dam item Mar 22; conference report still pending final settlement.

HR8947—Treasury-Postoffice approp. Final agreement on conf rpt Mar 22.

HR9181—D C approp. New conf rpt filed Mar 24; still in disagreement.

HR9915—Amend AAA Act including State allotment plan for cotton. Passed S Mar 25 and sent to conference in lieu of S3668.

HJR504—Approve interstt compacts Grt Lake fisheries. Passed S Mar 25.

* * *

PASSED ONE HOUSE—S183—Consent interstt compact waters of Little Missouri R. Passed S Mar 25.

S477—Prevent fraud and improper practice before Patent Office. HRpt2007 Mar 25.

S531—Death and disability compensatn on pub bg contracts. Passed S Mar 25.

S3330—Create marine casualty board and increase efficiency of steamship inspectn laws. Passed S Mar 25.

S3331—Government reorganization bill. Passed S Mar 28.

S3351—Steamship hull and boiler inspectors issue certificates of service &c. Passed S Mar 25.

S3590—Make certn Army officers available for Genl Staff duty. Passed S Mar 25.

SJR177—Consent interstt compacts Conn R flood control. Passed S Mar 25.

SJR256—Insect pest control. Passed S Mar 25.

SJR277—Joint committee invstg TVA. Passed S Mar 25.

HR5690—Amend longshoremen's compensatn act. Passed H Mar 21. To S Judic.

Continued on Page 455

UNION CARBIDE AND CARBON CORPORATION
CONSOLIDATED BALANCE SHEET

INCLUDING DOMESTIC, CANADIAN AND OTHER FOREIGN SUBSIDIARIES

***December* 31, 1937**

ASSETS

CURRENT ASSETS

Cash		$ 17,631,215.53
Marketable Securities (at Market December 31, 1937)		2,462,426.44
RECEIVABLES (After Reserve for Doubtful)		
Trade Notes and Accounts	$ 14,906,168.19	
Other Notes and Accounts	2,283,685.31	17,189,853.50
INVENTORIES (Cost or Market, Whichever Lower)		
Raw Materials	$ 18,137,340.06	
Work in Process	11,368,141.46	
Finished Goods	22,615,856.12	52,121,337.64
TOTAL CURRENT ASSETS		$ 89,404,833.11

FIXED ASSETS

Land, Buildings, Machinery and Equipment		270,015,477.36

INVESTMENTS

Affiliated Companies Not Included in Consolidation	$ 6,191,070.92	
Reacquired Capital Stock of Union Carbide and Carbon Corporation (97,605 Shares)	1,899,493.15	
Other Securities	1,890,246.03	9,980,810.10

DEFERRED CHARGES

Prepaid Insurance, Taxes, etc.	$ 1,565,529.58	
Bond Discount and Expense	315,112.09	1,880,641.67
Patents, Trade-Marks and Goodwill		1.00
TOTAL ASSETS		$371,281,763.24

NOTE: The above balance sheet includes the assets and liabilities as at September 30, 1937 of certain subsidiaries other than United States and Canadian.

INCOME

EARNINGS, After Provision for Income Taxes and Surtax on Undistributed Profits		$ 52,996,286.06
Deduct—		
Depreciation and Depletion	$ 9,435,489.51	
Interest on Debentures	608,272.34	
Interest on Mortgages and Funded Debt of Subsidiary Companies	170,396.41	10,214,158.26
NET INCOME		$ 42,782,127.80

NOTE: Income includes twelve months' earnings to September 30, 1937 of certain subsidiaries other than United States and Canadian.

AUDITORS' REPORT

UNION CARBIDE AND CARBON CORPORATION:

We have made an examination of the balance sheet of Union Carbide and Carbon Corporation and its subsidiaries as at December 31, 1937, and of the statement of income and surplus for the year 1937. In connection therewith we examined or tested accounting records of the Corporation and other supporting evidence with respect to the parent company and United States and Canadian subsidiaries and obtained information and explanations from officers and employees of the Corporation; we also made a general review of the accounting methods and of the operating and income accounts for the year of these companies, but we did not make a detailed audit of the transactions.

For the purpose of conforming the principles of accounting of prior years with present day accounting practice, a review is being made of the fixed asset and surplus accounts since the inception of the Corporation. Where necessary and practical, any of the earlier accounts that may not conform with the current accounting requirements of various governmental agencies will be adjusted.

Accepting the statements of other auditors with respect to subsidiaries other than United States and Canadian, in our opinion, based upon such examination, the accompanying balance sheet and related statement of income and surplus fairly present, in accordance with accepted principles of accounting consistently maintained by the Corporation during the year under review, its position at December 31, 1937, and the results of its operations for the year.

HURDMAN AND CRANSTOUN

New York, March 26, 1938

LIABILITIES

CURRENT LIABILITIES

Accounts Payable		$ 5,402,754.61
Bond and Debenture Interest (Unpresented Coupons and Interest Payable January 1, 1938)		293,962.50
Dividend Payable January 1, 1938		7,122,510.40
Installments Due Within One Year on Sinking Fund Debentures		750,000.00
ACCRUED LIABILITIES		
Taxes (Including Income Taxes and Surtax on Undistributed Profits)	$ 11,250,338.85	
Bond Interest	38,987.50	
Other Accrued Liabilities	834,443.74	12,123,770.09
TOTAL CURRENT LIABILITIES		$ 25,692,997.60

FIFTEEN YEAR, 3½% SINKING FUND DEBENTURES OF UNION CARBIDE AND CARBON CORPORATION Due July 1, 1950	$ 16,750,000.00	
Less—SINKING FUND INSTALLMENTS DUE WITHIN ONE YEAR (Provided for Above)	750,000.00	
	$ 16,000,000.00	
FIRST MORTGAGE BONDS OF A SUBSIDIARY COMPANY Due October 1, 1955, 5%	3,119,000.00	19,119,000.00
TOTAL LIABILITIES		$ 44,811,997.60
RESERVE FOR DEPRECIATION		78,686,467.14
*CAPITAL STOCK OF UNION CARBIDE AND CARBON CORPORATION — 9,000,743 SHARES OF NO PAR VALUE	$175,163,672.43	
EARNED SURPLUS	72,619,626.07	247,783,298.50
		$371,281,763.24

*Not including 226,167 shares owned and held from December, 1917 by Union Carbide Company, a subsidiary.

SURPLUS

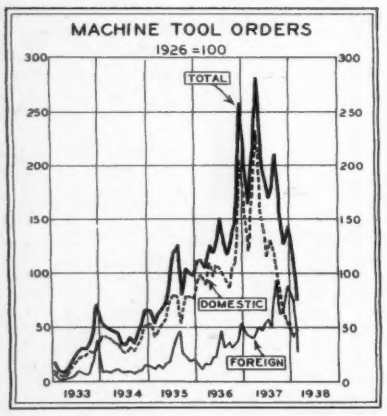
EARNED SURPLUS AT JANUARY 1, 1937		$ 71,873,051.92
Add—		
Sundry Items Not Affecting 1937 Operations		372,911.00
		$ 72,245,962.92
Deduct—		
Adjustment of Fixed Asset Values	$ 10,604,153.46	
Decrease in Market Value of Marketable Securities as at December 31, 1937	1,229,159.83	
Payments on Account of Past-Service Retirement Plan	768,372.88	
Decrease in Dollar Value of Net Current Assets Due to Variation in Foreign Exchange Rates	237,435.97	
Obsolete Property Abandoned	1,079,300.91	13,918,423.05
		$ 58,327,539.87
Add—		
Net Income for Year (as above)		42,782,127.80
		$101,109,667.67
Deduct—		
Dividends Declared on Capital Stock of Union Carbide and Carbon Corporation:		
No. 78—80¢ per share, paid April 1, 1937	$ 7,200,594.40	
No. 79—80¢ per share, paid July 1, 1937	7,200,594.40	
No. 80—80¢ per share, paid October 1, 1937	7,200,594.40	
No. 81—80¢ per share, payable January 1, 1938	7,200,594.40	
	$ 28,802,377.60	
Less Dividends on Reacquired Capital Stock	312,336.00	28,490,041.60
EARNED SURPLUS AT DECEMBER 31, 1937		$ 72,619,626.07

Domestic Machine Tool Orders Slack; Well Sustained Foreign Demand Expected

By S. L. MILLER

IF ever there was a feast or famine industry, it is the machine tool industry. Cyclical fluctuations in this business are undoubtedly wider than in any other, including locomotive manufacturing. During 1937, machine tool manufacturers enjoyed unparalleled prosperity. Total orders for metal-working equipment must have been in excess of $200,000,000, surpassing even the war years. At present, judging from the level of orders placed in the first two months of 1938, the industry would probably be operating at one-half the rate of the previous year were it not for the physical impossibility of delivering all the orders placed in 1937, when the industry is estimated to have shipped about 75 per cent of its total bookings. The chief factors affecting the immediate future of the machine tool business are the trends in automotive and armament demand both here and abroad.

Perhaps the most important development in this field during the last year was the rapid rise in foreign demand for



American machine tools, largely for armament purposes. According to Table I, foreign orders just about doubled, to attain a new peak for the post war period (See also Table II). Significantly enough, domestic business failed to equal its 1929 peak by about 15 per cent. Nevertheless,

TABLE I. MACHINE TOOL ORDERS AND EMPLOYMENT

	‡Orders			§Employment.
	Foreign.	Domestic.	Total.	
1926	6.6	83.3	89.9	119.3
1927	11.5	64.8	76.3	114.3
1928	15.0	116.2	131.2	127.9
1929	15.8	140.0	155.8	167.2
1930	13.7	57.2	70.9	126.0
1931	14.0	27.0	41.0	74.7
1932	6.4	13.2	19.6	42.1
1933	9.3	17.8	27.1	44.9
1934	9.5	36.7	46.2	73.0
1935	21.2	65.1	86.3	93.2
1936	28.0	108.6	136.6	118.0
1937	57.7	129.3	187.0	149.2

‡Figures for domestic and foreign orders for 1926-30 inclusive are estimates based on export figures with some adjustments for a time lag between shipments and orders; 1926 shipments=100. §1923-25=100.

the National Machine Tool Builders Association's index of total orders attained a new peak of 282.5 (1926 shipments=100) in April, 1937, which surpassed the previous high point of 257.7 reached in December, 1936. The flood of orders in these particular months was the direct result of efforts to beat announced price advances, since the usual practice is to allow customers two weeks within which to take advantage of old prices before the new go into effect.

TABLE II. EXPORTS OF MACHINE TOOLS

(Thousands of dollars)

1922	4,066	1930	19,437
1923	5,972	1931	20,232
1924	7,254	1932	7,296
1925	12,944	1933	4,989
1926	9,790	1934	13,258
1927	11,195	1935	21,710
1928	17,482	1936	27,269
1929	20,360	1937	40,207

Note—Figures prior to 1922 not available because of change in Department of Commerce's classification.

From the standpoint of physical volume, however, output did not equal that of 1929. Employment figures (Table I) provide ample evidence that activity did not attain 1929 levels. The discrepancy between employment and bookings may be attributed to a much higher level of tool prices last year.

New Peak in Machine Tool Prices

Although the general level of machine tool prices may be substantially higher today than in past boom years, it is actually impossible to compare prices between two periods almost a decade apart. Not only are the machines different, but they are vastly improved and much more efficient. There were undoubtedly produced in 1937 more machines in units of productivity than in 1929.

The recent trend has been to make machines more efficient not by the design or invention of new machines, but by the addition of other operations, other "wrinkles," to existing machines, thereby complicating their manufacture and increasing their cost of production. This provides the chief explanation of the higher level of tool prices.

Obsolescence As a Factor in Machine Tool Demand

Fortunately, the machine tool companies are able to pass these increased costs on to the consumer. The higher prices of present day tools, however, may have something to do with the fact that 61 per cent of the metal-working equipment in place is over 10 years old according to the American Machinist's census for 1937. This compares with 65 per cent for 1935, 48 per cent for 1930 and 44 per cent for 1925. Evidently there has been a 6 per cent reduction in the depression backlog during the last two years. Modern equipment is longlived and so efficient that the purchase of one new machine may serve to replace three old ones.

As a matter of fact, the ideal for the most efficient and lowest cost plant operations is not found in that factory possessing only new and up-to-date machine tools, because depreciation costs on new equipment are high, and because certain factory operations often cannot utilize all the cost-cutting features built into the new tools. An old tool may be better suited to perform a particular operation merely because that machine is "broken in." The ideal arrangement is a suitable proportion between new and old tools. During a depression period the older, more obsolete machines may be kept idle and the newer tools used, keeping costs down.

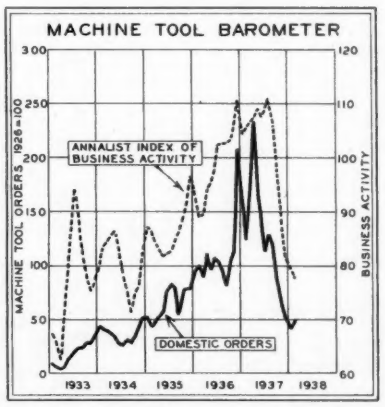
All the evidence points to the conclusion that the 1930 proportion of metal-working equipment over ten years old—certainly the 1925 proportion—will not return and that the replacement demand is not as great as these figures would indicate. Potential replacement demand is nevertheless tremendous; it has been reported that most of the domestic orders of the last few years have been for expansion rather than for replacement.

The strategic importance of machine tools as an indicator or forecaster of business activity has often been stressed. But even if, as on the accompanying chart, domestic orders only are compared with The Annalist Index of Business Activity, the only generalization that can be made is that when there is a sharp rise in machine tool orders, the end of a boom is near.

Heavy Armament Demand

The immediate future of the machine tool industry is primarily dependent on armaments. Rearming not only in Europe but also in the United States has run up to fabulous totals, approaching $11,000,000,000 in 1936. The present war scare in Europe has set most countries to strengthening their defenses at an even faster pace than in preceding years. In this country, the House of Representatives has just passed a bill calling for expenditures of $1,120,000,000 to increase the navy's fighting strength. This program in itself will provide, directly and indirectly, between $10,000,000 to $20,000,000 in orders for machine tools.

Fear of war has been the primary reason for the doubling of foreign orders for American-made metal-working equipment. Should a general war break out among European nations, the American machine tool industry will probably be the reluctant beneficiary, and perhaps to the extent that it was during the World War. The American industry will not only have to supply Europe but also those markets now serviced by European manufacturers.



Trade reports indicate that practically all of the more active foreign demand for machine tools in the last few years has been the direct result of increased armaments. Table III throws some light on this trend, but also indicates that a higher level of business activity throughout the world has been a contributing factor. This may be seen from the marked improvement in 1937 shipments to numerous small nations, classified as "all other." The stimulating effects of the British rearmament program and the Sino-Japanese war on our trade with Britain and Japan are plainly evident. Germany just doesn't have the money to buy American machine tools.

As for the 1938 outlook for foreign trade in metal-working equipment, it is a well-known fact that Japanese interests have been in the United States only recently seeking credit to purchase American machinery for the purpose of building up Manchukuo. France will probably increase its purchases rather sharply, with perhaps some further increase in British buying. Russia and Italy may be expected to maintain their 1937 levels of imports. It should be noted that during "comparatively" peaceful times foreign trade provides a source of stability to the machine tool industry, if only manufacturers could "push" their sales abroad during periods of slack times. But this would mean a revision of the terms by which such trade is largely carried on from a cash basis to one of credit.

All in all, the outlook for foreign orders is bright, with the high 1937 level probably being achieved once again. The recent flight of capital from Europe, however, places a damper on this bright future, inasmuch as it may be depriving Europe of much working capital needed in industry on the Continent. A resultant decline in business activity abroad may mean that machine tool plants there will be able to take up the full burden of provisioning the various governmental military programs.

Table III. U. S. Exports of Machine Tools, by Countries

	Thousands of Dollars						Per Cent of Total					
	1937.	1936.	1935.	1934.	1933.	1932.	1937.	1936.	1935.	1934.	1933.	1932.
United Kingdom	11,302	8,060	3,314	2,823	1,267	1,759	28.1	29.6	15.3	21.3	25.4	24.1
Japan	9,166	2,666	1,717	2,260	1,064	839	22.8	9.8	7.9	17.0	21.3	11.5
Russia	4,836	8,306	4,824	2,320	411	2,218	12.0	30.5	22.2	17.5	8.2	30.4
France	3,637	1,545	1,527	2,468	514	720	9.0	5.7	7.0	18.6	10.3	9.9
Canada	3,305	1,562	759	675	354	861	8.2	5.7	3.5	5.1	7.1	11.8
Italy	1,296	1,234	3,238	492	295	285	3.2	4.5	14.9	3.7	5.9	3.9
Sweden	1,033	613	537	331	64	26	2.6	2.2	2.5	2.5	1.3	0.4
Germany	171	87	281	462	257	109	0.4	0.3	1.3	3.5	5.2	1.5
All other	5,461	3,196	5,513	1,427	763	481	13.7	11.7	25.4	10.8	15.3	6.5
Total	40,207	27,269	21,710	13,258	4,989	7,298	100.0	100.0	100.0	100.0	100.0	100.0

Domestic Demand Poor

The call for machine tools from domestic industry is bounde to be much lower than in 1937. The automobile industry, which directly and indirectly consumes about 50 per cent of the American business, is stagnant. In an effort to spur consumer demand, however, automobile executives are preparing to make wide changes in 1939 models, and are reported to be in the market for upwards of $65,000,000 in tools and dies for late Spring delivery. A sizable proportion of these expenditures will flow to the machine tool industry. Although many give up hope for any substantial demand for metal-working machinery emanating from the railroads, the proposed consolidation of the carriers may mean an increase in orders; and should any more roads be placed in receivership or bankruptcy, it should be remembered that usually one of the first acts of receivers or trustees is to rehabilitate their roads' properties.

TABLE IV. NET EARNINGS OF MACHINE TOOL COMPANIES

(Thousands of Dollars)

	Black & Decker.	Bullard.	Ex-Cell-O.	National Acme.	Niles-Bement-Pond.	Sundstrand.
1924	375	...	...	—627	—1,186	...
1925	375	374	...	573	—800	...
1926	196	973	20	192	111	...
1927	261	477	58	196	142	33
1928	528	1,412	154	1,203	557	348
1929	1,011	993	209	2,101	1,309	333
1930	212	—242	—78	9	444	—31
1931	—710	369	64	—1,095	—462	—112
1932	—798	—694	—16	—895	—463	—154
1933	—364	—429	—75	—311	—277	—90
1934	326	111	—14	140	25	28
1935	486	294	329	257	266	79
1936	898	692	413	688	699	260
1937	1,052	879	656	1,426	1,291	215

(—) Deficit.

Total domestic business is likely to fall off by about 40-50 per cent. Should this be the case and should foreign demand be maintained at or near 1937 levels, the National Machine Tool Builders Index might very well average between 90 and 110. At such a rate, machine-tool makers can easily make money, since Table IV shows that most large corporations were able to eke out some sort of profit in 1935, when orders averaged 86.

APR 1

National Legislation

Continued from Page 453

HR7448—Experimental air-mail service including autogiro shuttle. SRpt1531 Mar 22.

HR8202—House govt reorg bill to create Dept of Welfare &c. Rpts S Mar 25. Superseded by S3331 passed S.

HR9415—Amend CCC Act. Passed H Mar 23.

HR9683—Amend act for constructn of pub bgs to expedite procedure through Procurement Div. Passed H Mar 21; to S Pub Bgs & Grounds.

HR9725 — Liberalize death compensatn World War vets dependents. Passed H Mar 21.

HR9882—Steamship inspectn. Like S3351 passed S.

HJR594—FTC invstg auto mfgrs distributn and dealers sales policies. SRpt1542 Mar 24.

* * *

REPORTED—S3174 (Nye) Mar 25—Release crops needed for 1938 seeding purposes from 1937 crop loan liens.

S3400 (Glass) Mar 22—Extend to Jun 16 1939 the extensn period for loans made prior to Jun 16 1933 to exec officers of Fed Res member banks.

S3681 (Hayden & O'Mahoney) SRpt 1544 Mar 25—Amend act for mining phosphate, oil, &c. on pub domain to increase return to reclamatn fund.

SRes251 (Norris) Mar 23—Senate committee invstg TVA.

HR8649 (Kleberg) HRpt1982 Mar 21—Extend Commodity Exch Act to include wool and other agri products traded in for future delivery.

HR8729 (Gasque) HRpt1983 Mar 21—Pensions to needy war vets.

HR9995 (Snyder, Pa) HRpt1990 Mar 23—War Dept military approp, $451,000,000. H debate under way Mar 28.

HR9996 (Lanham) HRpt 2008 Mar 25—Auth registratn certn collective trade-marks.

* * *

NEW BILLS—S3688 (Smathers) Finance—Allow 1936 tax credits under Title IX, Social Security Act. Also S3725 (Bailey).

S3700 (Davis) Finance—Amend sec 907 (a) Soc Sec Act; no individual deemed to be in employ unless he actually performs service during taxable year.

S3713 (Sheppard) Military Aff—Increase of 1,272 officers Regular Army.

S3724 (Lonergan) Educ & Labor—Recognize principle of overtime in Fed emplt in certn cases.

S3728-9 (Guffey) Finance—Amend statute as to brewers' bonds.

S3732 (Vandenberg) Military Aff—Restrict use of helium in foreign airships.

S3725 (Glass) Bnkg & Currency—Auth RFC loans to public agencies and provide credit facilities for business. Also HR10055 (Steagall).

S3472 (Berry) Judic—Compensatn and pensions, Fed law enforcement officers killed in line of duty.

SJR278 (Clark) Finance—Sec Treas investg labor-saving machinery and desirability of tax thereon.

SRes256 (Vandenberg) on table—President report on nature of silver agreement with Mexico and amt of past purchases.

HR9959 (Luther A. Johnson) Agri—Auth immediate cotton price adjustment 1937 crop.

HR9964 (Kniffin) Naval Aff—Provide for civilian naval training.

HR9977 (Elliott) Roads—$5,000,000 for Calif flood damage to roads and structures.

HR9999 (Doughton) Ways & Means—Registratn and transfer tax on small arms.

HR10003 (Voorhis) Military Aff—Require registratn civilian military organizatns.

HR10013 (Celler) Immig & Naturalizatn—Assure permanent U S residence to religious and political refugees.

HR10014 (Sumners) Judic—Omnibus bill for appointment of additnl judges.

HR10016 (Greever) Pub Lands—Amend act for mining on public domain to define "producing oil or gas field."

HR10027 (Mansfield) Rivers & Harbors—Revised regional planning bill.

HR10030 (Sirovich) Mercht Marine & Fisheries—Limitatn of shipowners' liability.

HR10034 (Case, S D) Judic—Make Member of Congress ineligible for public office if compensatn fixed during his term of office.

HR10047 (Celler) Rules—Commission to study desirability of comprehensive revision of Constitutn.

HR10048 (Boyer)—Interstt & Forn Com—Exempt publicly owned interstt bridges from local taxation.

HR10050 (Iglesias) Insular Aff—Permit pub corporatns for slum clearance in Puerto Rico.

HR10052 (Walter)—Senior circuit judges over 75 to relinquish seniority to next judge in line of seniority.

HR10056 (Biermann) Agri—Extend 3½% Fed land bank int 2 yrs.

HR10059 (Ramsay) Judic—Like Senate-approved Byrnes bill strengthening law against interstt movement of strikebreakers.

HJR627 (Woodrum) Approp—Approp for CCC, fiscal 1939.

HJR628 (Barton) Rules—Joint Cong committee recommend repeal of bad, useless or obsolete laws. Also HR10017 (Mrs. Norton).

HJR629 (Lemke) Judic—Extend Frazier-Lemke farm bankruptcy act to Nov 1 1939.

HCR42 (Mead) Judic—Observe May 15-21 as Natl Air Mail week.

HCR45 (Collins) Rules—Invstg TVA.

HRes447 (Mrs. Rogers) Forn Aff—Clarify status of Austrian debts to U S.

HRes448 (Lamneck) Rules—Speci committee invstg monetary policy.

HRes449 (Fletcher) Rules—Census Committee invstg statistical services of govt.

THE TRAVELERS

L. EDMUND ZACHER, *President*

HARTFORD CONNECTICUT

Annual Statements *December 31, 1937*

THE TRAVELERS INSURANCE COMPANY

(*Seventy-fourth Annual Statement*)

Assets		Reserves and All Other Liabilities	
United States Government Bonds	$365,883,510.75	Life Insurance Reserves	$784,893,059.57
U. S. Government Guaranteed Bonds	6,896,650.00	Accident and Health Insurance Reserves	10,590,627.98
Other Public Bonds	79,090,498.00	Workmen's Compensation and Liability Insurance Reserves	56,320,794.35
Railroad Bonds and Stocks	55,239,965.00	Reserves for Taxes	4,150,443.96
Public Utility Bonds and Stocks	71,594,059.00	Other Reserves and Liabilities	2,429,887.62
Other Bonds and Stocks	45,586,199.00	Special Reserve	8,021,318.06
First Mortgage Loans	57,644,496.39	Capital $20,000,000.00	
Real Estate—Home Office	11,475,692.10	Surplus 28,057,816.39	
Real Estate—Other	49,408,163.40		48,057,816.39
Loans on Company's policies	120,978,897.40		
Cash on hand and in Banks	15,049,799.57		
Interest accrued	6,134,233.44		
Premiums due and deferred	28,925,690.76		
All Other Assets	556,093.12		
*Total	$914,463,947.93	Total	$914,463,947.93

THE TRAVELERS INDEMNITY COMPANY

(*Thirty-second Annual Statement*)

Assets		Reserves and All Other Liabilities	
United States Government Bonds	$8,623,130.00	Unearned Premium and Claim Reserves	$8,639,599.39
Other Public Bonds	1,952,653.00	Reserves for Taxes	359,561.57
Railroad Bonds and Stocks	1,165,664.00	Other Reserves and Liabilities	556,190.84
Public Utility Bonds and Stocks	1,197,566.00	Special Reserve	6,654,688.48
Other Bonds and Stocks	11,100,415.00	Capital $3,000,000.00	
Cash on hand and in Banks	465,683.02	Surplus 7,227,780.32	
Premiums in Course of Collection	1,842,985.16		10,227,780.32
Interest accrued	89,724.42		
*Total	$26,437,820.60	Total	$26,437,820.60

THE TRAVELERS FIRE INSURANCE COMPANY

(*Fourteenth Annual Statement*)

Assets		Reserves and All Other Liabilities	
United States Government Bonds	$14,100,564.00	Unearned Premium and Claim Reserves	$14,080,812.67
Other Public Bonds	500,390.00	Reserves for Taxes	535,295.29
Railroad Bonds and Stocks	888,924.00	Other Reserves and Liabilities	116,330.80
Public Utility Bonds and Stocks	2,404,548.00	Special Reserve	2,309,362.81
Other Bonds and Stocks	2,927,822.00	Capital $2,000,000.00	
Cash on hand and in Banks	1,906,373.50	Surplus 5,514,303.33	
Premiums in Course of Collection	1,681,496.60		7,514,303.33
Interest accrued	124,927.34		
All Other Assets	21,059.46		
*Total	$24,556,104.90	Total	$24,556,104.90

THE CHARTER OAK FIRE INSURANCE COMPANY

(*Third Annual Statement*)

Assets		Reserves and All Other Liabilities	
United States Government Bonds	$1,001,595.00	Reserves for Taxes	$ 3,606.75
Cash on hand and in Banks	256,424.72	Capital $500,000.00	
Interest accrued	5,356.78	Surplus 759,769.75	
*Total	$1,263,376.50		1,259,769.75
		Total	$1,263,376.50

*Assets include securities deposited with State and other authorities, as required by law:
The Travelers Insurance Company $21,231,419.00; The Travelers Indemnity Company $1,210,957.00; The Travelers Fire Insurance Company $640,194.00; The Charter Oak Fire Insurance Company $299,006.00.

ALL FORMS OF LIFE, CASUALTY AND FIRE INSURANCE

The Week in Commodities: Weakness in Stocks Brings More Selling; Grains Firm

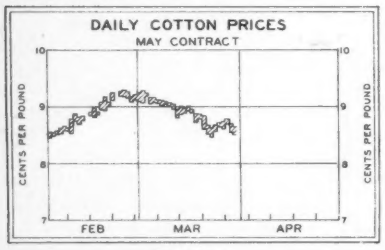
ACUTE weakness in security prices has undoubtedly been a large factor in forcing The Annalist Weekly Index of Wholesale Commodity Prices down to a new low since June, 1936. Farm and food products again led the decline, with particular softness evident in quotations for livestock and dairy products. Grains were relatively firm on a renewed export demand. For March 30 the index was 81.7, as compared with 82.3 in the preceding week and the recovery high of 95.6 exactly one year ago.

Trading in futures increased as prices dropped heavily. Rubber broke more than 200 points in a wave of liquidation, and at the close of the week was in the lowest ground since early in 1935. Sugar, hides and copper also touched new lows for the last two years or more. With the exception of cotton and cottonseed oil, which are still some distance from the season's lows, other commodities scraped along the bottom.

DAILY COMMODITY PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index.	Dow-Jones Index.
Mar. 24	8.67	1.03⅞	.73⅜	9.24	145.6	51.23
Mar. 25	8.73	1.03⅞	.73½	9.14	145.6	51.13
Mar. 26	8.78	1.03⅞	.74⅛	8.94	145.3	51.10
Mar. 28	8.79	1.03⅝	.74⅜	...	144.7	51.17
Mar. 29	8.61	1.04⅝	.74⅞	8.74	142.6	50.59
Mar. 30	8.61	1.03¾	.73⅞	8.88	142.1	50.12

For sources of data see THE ANNALIST of March 11, 1938.



COTTON

As compared with the action of many other commodities, cotton did well last week. Prices rallied from the lows established on March 23 and managed to gain roughly 30 points before acute weakness in stock prices forced cotton down again. On the whole, there has been little change in prices, whereas most other commodities are sharply lower.

While cotton quotations have held well during the past week, sentiment in the trade has probably dropped to a new low. The long-awaited Spring rise in cotton goods demand is apparently not going to make its appearance, and, in fact, things seem to be getting worse rather than better. C. T. Revere, a well-known observer, has the following to say:

It is seldom that cotton has faced a more depressing array of factors, both of an intrinsic and collateral nature, than those that have appeared in the past week. Here is a partial list: A tense and disturbing world political situation, gloomy trade reports, including dwindling consumption, prospects of further domestic curtailment, increased estimates of world cotton production and mounting discouragement over our domestic business outlook.

Not all authorities are as pessimistic as the foregoing, but it is safe to say that there are very few cotton tradesmen who are optimistic over the immediate future. Under such circumstances it might be wondered why cotton prices have held so well, but the answer obviously lies in the fact that the fiber is relatively close to the loan level. Were the loan support withdrawn, cotton would probably find a lower level very quickly. Incidentally, the loan privilege was extended to July 1 on March 24.

The latest estimates of the New York Cotton Exchange on world cotton consumption did nothing to dissipate the ever-growing clouds of uncertainty. In February 867,000 bales of American cotton were consumed in the world, a drop of 19 per cent as compared with the corresponding month of last year and the smallest February since 1935. Usage in the first seven months of the current season aggregated 6,729,000 bales, or 10 per cent under the same months of last year.

Present indications are that foreign consumption fell still further in March. For several months after the American depression began in August, foreign production indices held up very well, but the persistence of our business decline is now having rather serious repercussions in foreign lands.

Last week Secretary of Agriculture Wallace announced that 92.1 per cent of the cotton growers had voted in favor of marketing quotas. Even this lopsided vote had been anticipated by the trade. It is now believed that the majority of cotton farmers will abide by the acreage reductions, but will make every effort to increase the per-acre yield, and the crop will consequently not be as small as the government hopes.

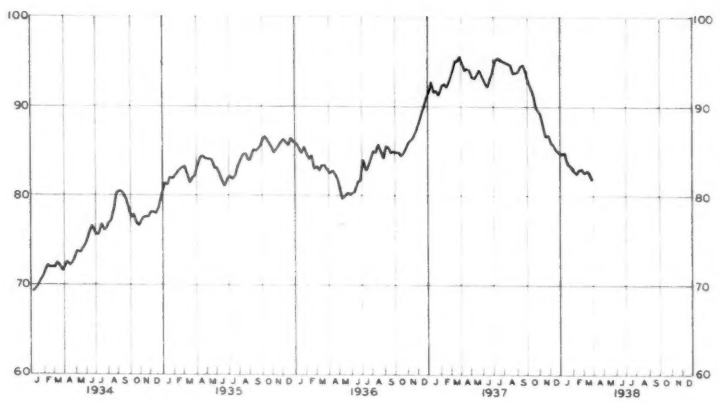
WEEKLY FOREIGN WHOLESALE PRICE INDEXES

(Measured in currency of country; 22 primary commodities in terms of gold)

Day Compiled	Canada. Fri.	U.K. Sat.	France. Sat.	Germany. Wed.	Italy. Thurs.	Primary C'modities. Sat.
Week Ended:						
Feb. 5	83.6	76.3	610	105.6	470	43.6
Feb. 12	83.6	75.9	607	105.5	468	43.0
Feb. 19	83.6	76.0	611	105.5	467	43.8
Feb. 26	83.8	75.8	613	105.7	466	43.7
Mar. 5	83.5	75.6	611	105.8	467	43.3
Mar. 12	83.2	75.3	614	105.8	...	42.8
Mar. 19	...	74.8	619	105.8	...	42.5

For sources of data see THE ANNALIST of March 11, 1938.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



1937.	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.
Mar. 30	107.5	84.5	86.2	90.0	111.7	73.2	87.4	85.0	95.6
1938.									
Mar. 2	80.8	73.0	59.9	88.4	103.0	†67.5	88.7	72.5	83.1
Mar. 9	79.7	72.9	59.9	88.1	102.9	†67.5	88.7	72.2	82.6
Mar. 16	80.4	73.4	59.6	†87.8	102.8	†67.5	88.6	71.9	82.8
Mar. 23	79.8	72.5	†58.8	87.7	102.8	†67.5	88.6	71.1	†82.3
Mar. 30	77.6	71.9	*58.5	*87.7	102.6	67.5	88.6	69.5	81.7
Per cent change for week from:									
Last week	− 2.8	− 0.8	− 0.5	0.0	− 0.2	0.0	0.0	− 2.3	− 0.7
Last year	−27.8	−14.9	−32.1	− 2.6	− 8.1	− 7.8	.+ 1.4	−18.2	−14.5
1937.									
March	105.7	84.4	84.7	89.7	109.5	73.2	87.2	81.3	94.5
1938.									
January	81.9	74.7	60.1	91.3	103.9	68.6	88.9	74.2	84.2
February	78.8	72.8	59.5	90.7	103.0	68.3	88.9	73.1	82.8
March	79.7	72.7	*59.3	88.0	102.8	67.5	88.6	71.4	82.5

*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Mar. 30, 1938.	Mar. 23, 1938.	Mar. 30, 1937.
Wheat, No. 2 red, c.i.f., domestic (bu.)	$1.03¾	$1.03⅜	$1.61⅝
Corn, No. 2 yellow (bu.)	.73⅞–.74⅛	.72⅞–.73⅛	1.36⅞
Oats, No. 3 white (bu.)	.43	.43¼	.61½
Rye, No. 2 Western domestic, c.i.f. (bu.)	.77⅝	.79¼	1.32¼
Barley, malting (bu.)	.90n	.90n	1.31
Flour, Spring patents (bbl.)	5.70–5.85	5.60–5.80	7.70–8.05
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	9.01	9.34	13.62
Hogs, good and choice, average, Chicago (100 lb.)	8.88	9.17	10.05
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	14.62½	14.00	18.00
Hams, smoked, 10-12 lbs. (lb.)	.23	.23	.23½
Pork, mess (100 lb.)	28.37½	28.37½	31.00
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	28.25	28.25	28.00
Lard, Choice Western (100 lb.)	8.80–8.90	9.25–9.35	12.60–12.70
Sugar, raw, duty-paid (lb.)	.03	.03	.0355
Sugar, refined (lb.)	.0465	.0465	.0480
Coffee, Santos, No. 4 (lb.)	.07¼	.07⅛	.11¼
Cocoa, Accra (lb.)	.05⅝	.0595	.1145
Cotton, middling upland (lb.)	.0861	.0867	.15¼
Wool, fine staple territory (lb.)	.69	.69	1.08
Silk, 78/9 seriplane, Japan, 13-15 (lb.)	1.56–1.61	1.61–1.66	1.99–2.04
Rayon, 150 denier, first quality (lb.)	.54	.54	.60
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.36½	1.36¼	1.83¾
Cotton yarn, carded 20-2 warp (lb.)	.20½	.21	.37½
Printcloth, 38½-inch, 64x60, 5-35 (yd.)	.05 1/16–.05⅝	.04½–.04⅝	.07⅜–.08
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05	.05⅝	.09–.09⅛
Hides, light native cows, Chicago (lb.)	.09	.09	.16
Leather, union backs (lb.)	.30	.30	.41
Rubber, plantation ribbed smoked sheets (lb.)	.10 1/16	.12⅞	.26⅜
Coal, anthracite, chestnut (short ton)	6.25	6.25	5.25
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)‡	1.305	1.305	1.376
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡	.0481	.0481	.05 7/16
Pig Iron, Iron Age composite (gross ton)	23.25	23.25	23.25
Finished steel, Iron Age composite (100 lb.)	2.605	2.605	2.605
Steel scrap, Iron Age composite (gross ton)	13.17	13.54	21.92
Copper, electrolytic, delivered Conn. (lb.)	.10	.10	.16¼–.17
Copper, export, c.i.f. (lb.)	.0955–.0962½	.0970–.0975	.1740–.1745
Lead (lb.)	.0450–.0455	.0450–.0455	.0695–.07
Tin, Straits (lb.)	.39	.4110	.63⅜
Zinc, East St. Louis (lb.)	.04¼	.04½	.07½
Silver, Handy & Harman, official (oz.)	.42¾	.44¾	.45¼
Cottonseed oil, bleachable, s. e. immediate	.07	.06⅞–.07	.0994
Paper, newsroll contract (ton)	50.00	50.00	42.50
Paper, wrapping, No. 1 Kraft (lb.)	.05½	.05½	.04½

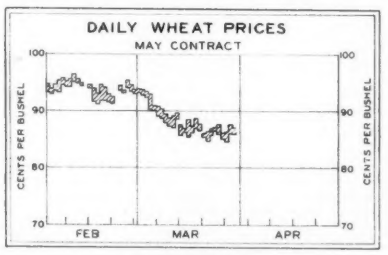
‡Prices for previous Friday. n Nominal. †Revised. ¶Export.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	W'k Ending Thursday— Mar.24, 1938.	Mar.17, 1938.	Mar.25, 1937.	Yr.'s Ch'ge P. C.
Movement Into Sight:				
During week	142	191	187	−24.1
Since Aug. 1	*12,526	...	11,658	+ 7.4
Deliveries During Week:				
To domestic mills	143	144	186	−23.1
To foreign mills	119	97	107	+11.2
To all mills	262	241	293	−10.6
Deliveries Since Aug. 1:				
To domestic mills	4,381	...	6,226	+29.6
To foreign mills	*3,798	...	3,499	+ 8.5
To all mills	*8,179	...	9,725	−15.9
Exports:				
During week	71	96	94	−24.5
Since Aug. 1	*4,628	...	4,386	+ 5.5
World Visible Supply (Thursday):				
World total	7,228	7,348	5,185	+39.4
Week's change	−120	−50	−106	...
U. S. A. only	5,408	5,480	3,428	+57.8
Certified Stocks:				
Thursday	57	58	43	+32.6

May cotton closed at 8.55 on Wednesday, for a loss of 1 point during the week. March (1939) declined 10, to 8.68.



THE GRAINS

The strength in wheat prices was outstanding and, because of the manner in which prices were being slaughtered in many other divisions, resulted in much favorable comment. Some observers attributed the good action of wheat to an increased foreign demand, while still others maintained that the stability of prices only reflected the strong underlying position and the possibilities of war.

The Bureau of Agricultural Economics reports that there will be a larger world wheat acreage for the 1938 harvest. Growing conditions are considerably better than they were last year and are generally above average. The prospects for larger supplies of wheat naturally did not have a beneficial effect upon prices, and those persons bullish on the grain pointed out that the steadiness of wheat prices in the face of such reports indicated basic strength in the market.

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

From:	Week Ended— Mar.19, 1938.	Mar.20, 1937.	Aug. 1 to— Mar. 19, 1938.	Mar. 20, 1937.
North America	3,590	2,192	125,074	152,616
Argentina	1,969	8,424	42,905	111,048
Australia	3,842	3,432	67,170	63,984
Russia	816	Nil	35,344	88
Danube	864	552	41,336	55,048
India	80	120	8,344	7,856
Other	480	200	4,816	8,392
Total	11,641	14,920	324,989	399,032

Corn is still in a class by itself, with prices clinging to the 60-cent mark as if their very life depended upon it. Corn prices have been aided by both a constant export inquiry and a fairly steady domestic demand. A year ago corn was over the $1 mark and almost twice as expensive as it is today, and many domestic

APR 1

COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	May. High.	May. Low.	July. High.	July. Low.	October. High.	October. Low.	December. High.	December. Low.	January. High.	January. Low.	March, 1939. High.	March, 1939. Low.
March 21	8.82	8.64	8.89	8.70	8.95	8.72	8.94	8.75	8.96	8.79	8.98	8.80
March 22	8.67	8.50	8.74	8.56	8.77	8.60	8.77	8.61	8.80	8.62	8.84	8.68
March 23	8.62	8.48	8.69	8.53	8.72	8.56	8.74	8.55	8.77	8.58	8.76	8.62
March 24	8.68	8.57	8.74	8.62	8.80	8.67	8.82	8.70	8.80	8.71	8.82	8.75
March 25	8.72	8.65	8.79	8.72	8.85	8.76	8.86	8.78	8.86	8.84	8.90	8.87
March 26	8.73	8.62	8.80	8.68	8.84	8.75	8.87	8.76	8.82	8.79	8.89	8.81
Week's range	8.82	8.48	8.89	8.53	8.95	8.56	8.94	8.55	8.96	8.58	8.98	8.62
March 28	8.78	8.70	8.84	8.75	8.88	8.79	8.90	8.81	8.90	8.85	8.93	8.90
March 29	8.70	8.55	8.75	8.61	8.79	8.65	8.80	8.66	8.83	8.70	8.86	8.72
March 30	8.65	8.50	8.71	8.56	8.75	8.60	8.75	8.60	8.68	8.62	8.80	8.65
March 30 close	8.55t		8.60t		8.62t		8.63t		8.65t		8.68t	
Contract range	12.95 My.24	7.60 Oct.8	11.33 Jl.21	7.65 Oct.8	9.48 Fe.23	7.83 Nv.8	9.50 Fe.23	8.37 De.29	9.51 Fe.23	8.58 Mr.23	9.03 Mr.18	8.62 Mr.23

Traded week ended Saturday, March 26, 738,800 bales; previous week, 763,000.

Wheat:	May. High.	May. Low.	July. High.	July. Low.	September. High.	September. Low.
March 21	.86½	.85⅛	.83	.82⅛	.83⅜	.82⅞
March 22	.86¼	.84⅜	.83½	.82⅛	.84⅛	.83
March 23	.86⅜	.85⅛	.84	.82⅞	.84¾	.83⅝
March 24	.87	.86½	.84½	.83½	.85	.84½
March 25	.87½	.85⅞	.84½	.82⅝	.84⅞	.83½
March 26	.86	.85¼	.82⅝	.81¾	.83½	.82½
Week's range	.87½	.84¾	.84¼	.81¾	.85	.82½
March 28	.86¼	.84⅝	.82½	.80⅞	.83½	.81⅜
March 29	.87⅛	.86⅛	.83¾	.82⅛	.84½	.82¾
March 30	.87	.86	.83¼	.82	.83⅝	.82½
March 30 close	.86½t		.82⅝t		.82⅞t	
Contract range	1.22¾ July 29	.84⅝ Mar. 28	1.05⅝ Sept. 28	.80⅞ Mar. 28	.92⅜ Feb. 9	.81⅜ Mar.28

Traded week ended Friday, March 25, 90,981,000 bushels; previous week, 128,852,000.

Weekly Range

Corn:	First Three Days Week Ended April 2, 1938. High.	Low.	Close.	Week Ended Mar.26,1938. High.	Low.	Week Ended Mar.19,1938. High.	Low.	Contract Range. High.	Date.	Low.	Date.
May	.61¾	.60⅝	.60⅝ t	.61¼	.59⅛	.60¼	.57⅝	.74	July 29	.55⅝	Nov. 30
July	.62¾	.61¾	.61⅞ t	.62⅞	.60⅞	.62	.59⅜	.66⅞	Sept. 30	.56½	Nov. 30
Sept.	.63⅜	.62½	.62½ t	.64	.62	.62⅞	.60⅞	.64	Mar. 25	.59¾	Feb. 2
Bushels traded*				24,541,000		22,920,000					
Oats:											
May	.30⅝	.29¾	.30 t	.30¼	.29¾	.30⅞	.29⅝	.33⅞	July 29	.28½	Oct. 13
July	.28½	.28⅛	.28⅛ t	.29	.28⅜	.29⅝	.28¾	.32⅝	Oct. 2	.28	Nov. 6
Sept.	.28⅛	.28½	.28¾ t	.29⅛	.28¾	.29½	.28⅞	.30½	Jan. 10	.28⅜	Mar. 7
Bushels traded*				1,363,000		3,864,000					
Rye:											
May	.65¼	.63⅜	.64⅝ t	.67	.64⅛	.69½	.66⅞	.86	Aug. 6	.63⅝	Nov. 8
July	.63⅜	.62¼	.62⅜ t	.65	.62⅝	.66¾	.63¾	.72⅞	Feb. 9	.62	Nov. 8
Sept.	.62½	.61½	.62 t	.64	.62	.63¾	.63⅜	.69⅝	Feb. 9	.61½	Mar. 28
Bushels traded*				1,095,000		1,006,000					
Coffee—D (Santos No. 4):											
March	Expired March 25			6.55	6.18	6.46	6.19	10.63‡	Mar. 31	5.65	Nov. 30
May	6.05	5.98	5.93 n	5.98	5.84	6.13	5.95	10.48	May 26	5.65	Nov. 30
July	5.87	5.82	5.84 n	5.85	5.70	6.00	5.80	10.09	July 26	5.65	Nov. 30
Sept.	5.81	5.66	5.77 t	5.79	5.65	6.00	5.75	9.00	Sept. 29	5.65	Nov. 30
Dec.	5.81	5.72	5.77 t	5.81	5.67	6.03	5.76	6.33	Jan. 7	5.67	Mar. 22
March, 1939	5.78	5.77	5.80 n	5.81	5.75	5.93	5.83	6.12	Mar. 12	5.75	Mar. 22
Contracts traded				441		328					
Coffee—A (Rio No. 7):											
March	Expired March 25			4.40	4.15	4.50	4.24	7.12	Apr. 7	3.95	Nov. 30
May	4.02	4.02	4.00 n	3.99	3.93	4.24	4.10	7.05	June 25	3.91	Dec. 9
July	3.99	3.99	3.93 n	3.90	3.78	...	...	6.79	Aug. 3	3.78	Mar. 22
Sept.	3.90	3.88	3.89 b	3.85	3.78	4.03	3.91	5.85	Sept. 28	3.78	Mar. 23
Dec.	3.93	3.93	3.85 n	3.90	3.78	4.00	3.91	4.24	Dec. 15	3.80	Mar. 23
March, 1939			3.85 n	4.85	3.81	4.02	4.02	4.85	Mar. 21	3.81	Mar. 21
Contracts traded				98		55					
Sugar—No. 3 ("U. S."):											
March	Expired March 24			2.20	2.14	2.21	2.19	2.56‡	Mar. 5	2.14	Mar. 23
May	2.16	2.13	2.12 b	2.16	2.11	2.19	2.14	2.52	July 6	2.11	Mar. 23
July	2.18	2.15	2.15 b	2.18	2.13	2.20	2.15	2.52	July 2	2.13	Mar. 24
Sept.	2.20	2.16	2.17 b	2.19	2.14	2.21	2.17	2.44	Nov. 10	2.14	Mar. 24
Jan.	2.19	2.16	2.16 b	2.16	2.13	2.17	2.13	2.38	Jan. 14	2.13	Mar. 16
March, 1939	2.20	2.17	2.18 b	2.17	2.13	2.19	2.14	2.21	Mar. 11	2.13	Mar. 24
Contracts traded				2,039		819					
Sugar—No. 4 ("World"):											
May	.99	.93½	.95½ b	1.00	.95	1.03½	.96	1.45½	Apr. 6	.93½	Mar. 30
July	1.01	.96	.97½ b	1.02½	.96½	1.06	.98½	1.46½	Apr. 5	.96	Mar. 30
Sept.	1.04	.98½	1.00 b	1.05	.98½	1.08¼	1.01	1.47½	Apr. 6	.98½	Mar. 24
March, 1939	1.09½	1.07	1.07½ b	1.12	1.05	1.14½	1.07	1.33	Oct. 4	1.05	Mar. 24
Contracts traded				942		1,171					
Cocoa:											
March	Expired March 25			5.65	5.25	5.92	5.64	11.52‡	Mar. 8	4.97	Dec. 22
May	5.49	5.30	5.33 t	5.70	5.38	5.96	5.64	8.88	Aug. 17	5.03	Dec. 22
July	5.52	5.35	5.37 n	5.67	5.39	5.96	5.64	8.97	Aug. 17	5.14	Dec. 22
Sept.	5.53	5.38	5.39 t	5.70	5.42	5.96	5.65	8.57	Sept. 8	5.21	Dec. 22
Dec.	5.63	5.48	5.49 t	5.77	5.50	6.05	5.72	6.63	Jan. 10	5.45	Jan. 26
Jan.	5.67	5.60	5.55 n	5.72	5.53	5.93	5.93	6.49	Feb. 23	5.53	Mar. 23
Contracts traded				1,777		1,105					
Hides:											
March	Expired March 24			...	...	9.35	9.11	19.32‡	Mar. 31	8.11	Nov. 24
June	8.72	8.10	8.12 t	9.15	8.43	9.60	8.85	18.38	July 29	8.10	Mar. 30
Sept.	9.05	8.43	8.45 t	9.45	8.74	9.87	9.16	17.00	Sept. 10	8.43	Mar. 30
Dec.	9.32	8.71	8.77 t	9.50	9.01	10.03	9.50	12.00	Dec. 27	8.71	Mar. 30
Contracts traded				809		727					
Rubber:											
May	12.95	10.75	10.75 t	13.92	12.85	14.38	13.69	20.37	June 25	10.75	Mar. 30
July	13.09	10.85	10.85 t	14.12	12.91	14.53	13.82	19.70	Sept. 9	10.85	Mar. 30
Sept.	13.20	11.00	11.00 t	14.24	13.02	14.67	13.94	17.63	Oct. 5	11.00	Mar. 30
Dec.	13.34	11.20	11.20 t	14.45	13.22	14.80	14.14	16.05	Feb. 23	11.20	Mar. 30
Contracts traded				1,685		1,026					
Shelled Peanuts:											
May	6.00	6.00	5.95 n	...	...	6.36	6.25	6.36	Mar. 15	6.00	Mar. 29
July	6.15	6.05	6.05 b	6.30	6.24	6.47	6.40	6.47	Mar. 15	6.05	Mar. 30
Dec.			5.60 n	5.85	5.85	6.00	5.93	6.00	Mar. 15	5.85	Mar. 22
Contracts traded				6		36					
Silk:											
March	1.49	1.48½	...	1.57½	1.52	1.61	1.56	1.82½	Aug. 16	1.42½	Nov. 26
May	1.46½	1.42½	1.43 t	1.52½	1.48	1.57	1.52	1.65½	Sept. 28	1.42	Nov. 24
July	1.45	1.41½	1.42 t	1.50	1.46	1.55½	1.49½	1.57½	Feb. 23	1.42	Nov. 24
Sept.	1.44½	1.40½	1.41 t	1.49	1.45	1.52½	1.48½	1.57	Feb. 23	1.40½	Mar. 30
Contracts traded				461		298					
Wool Tops:											
March	Expired March 24			80.1	80.1	80.8	80.8	115.0	Apr. 26	74.6	Nov. 22
May	80.0	80.0	79.5 b	78.2	78.2	80.0	79.1	112.0	July 31	74.0	Feb. 10
July	78.5	78.2	78.0 n	77.4	76.7	78.3	76.4	111.0	Aug. 4	72.5	Feb. 10
Oct.	78.5	78.0	78.0 b	78.5	76.5	78.2	76.0	91.5	Nov. 1	72.5	Feb. 10
Dec.	78.5	78.0	78.0 b	78.5	76.5	78.2	76.0	81.0	Jan. 7	72.5	Feb. 10
Cottonseed Oil:											
May	8.23	8.05	8.07 t	8.30	8.06	8.36	8.17	8.45	Feb. 23	6.93	Nov. 26
July	8.17	7.95	7.96 b	8.25	8.01	8.34	8.19	8.49	Feb. 23	6.96	Nov. 26
Sept.	8.19	7.98	7.98 t	8.24	8.02	8.38	8.21	8.55	Feb. 23	7.55	Jan. 19
Oct.	8.12	7.90	7.89 b	8.22	7.92	8.35	8.18	8.58	Feb. 23	7.92	Mar. 23
Contracts traded				771		634					
Copper:											
March	8.40	8.40	...	8.59	8.59	8.95	8.95	13.81	Apr. 14	8.40	Mar. 28
May	8.50	8.18	8.28 b	8.75	8.44	9.04	8.82	13.30	Aug. 5	8.18	Mar. 30
July	8.46	8.25	8.35 t	8.80	8.51	9.03	8.80	13.33	Aug. 5	8.25	Mar. 30
Sept.	8.63	8.25	8.36 t	8.96	8.55	9.14	8.90	10.75	Oct. 7	8.25	Mar. 30
Dec.	8.50	8.29	8.37 b	8.85	8.65	9.04	9.01	10.18	Jan. 11	8.29	Mar. 30
Contracts traded				125		99					

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. * Week ended Friday. ‡ 1937.

users are, therefore, quite willing to buy as much corn as they can now use. Consumption of corn food products is somewhat under the levels of a year ago, but the loss is much less than in other food lines.

The Bartlett Frazier Company states that world corn requirements are approximately 343,000,000 bushels—based on last year's takings—whereas there is only 154,000,000 bushels available outside of the United States. It is no small wonder, then, that importing nations have turned to our markets in recent months.

RUBBER

The market collapsed. In active trading futures lost over 200 points, representing the greatest decline since the commodity broke wide open last April. At that time, however, rubber was feeling the effects of its dizzy climb from 17 to 27 cents in less than five months. The latest break in prices was laid to the failure of the International Rubber Regulation Committee to act on rubber export quotas for the third quarter. Some trade interests had expected that the quotas would be reduced again in an effort to stem the liquidation which has persisted for almost a year.

During the first quarter, when a 70 per cent quota was effective, world stocks of rubber rose sharply, largely because consumption in this country dropped far faster than any one had expected. At present a 60 per cent quota is in effect and at the next meeting of the committee, on May 31, the quota for the third quarter will be set. By the end of May the committee will have a fairly accurate picture of the world rubber situation and can act accordingly.

At the March 29 meeting of the committee basic quotas through 1943 were established. The recommendations provide for a quota of 1,464,750 tons in 1939 (an increase of 12.2 per cent over the 1938 figure) and further small increases in each year through 1943. The final basic export totals are considerably higher than the preliminary figures.

The further decline in crude rubber is having a serious effect on the profits of almost all rubber companies. Last year, for example, several of the big units operated at a loss because large inventory adjustments had to be made. Since Dec. 31, 1937, however, rubber has dropped more than 3 cents a pound and, based on reliable figures, the inventories of American rubber manufacturers have thus depreciated from $12,000,000 to $14,000,000.

May closed at 10.75 on Wednesday, for a loss of 209 points. The December contract fell 217 points, to 11.20.

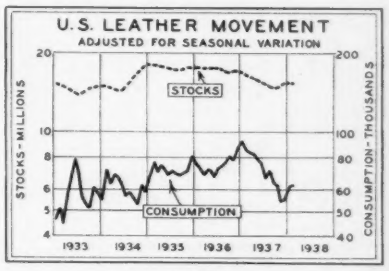
SUGAR

There was no let-up of liquidation in the sugar market, with several options declining to the lowest level since the early part of 1936. Sugar has now declined almost without interruption for the last sixteen months, and this constant whittling of prices is the main reason for the pessimism which now rules in trade circles. Last week also saw raw sugar drop to 2.96 cents, the lowest price since February, 1935.

According to trade reports, consumption of sugar is still on the toboggan slide, and the prospects favor it remaining so until general business conditions improve. Usage in industrial channels has fared worse than "home" consumption, but in both cases the totals are below the corresponding levels of last year.

Last week the trade heard that a Southern refiner was selling refined sugar at 4.55 cents, a new low for the current movement. While other refiners did not follow the price cut, they may be forced to do so if any further weakness crops up in the raw sugar market.

The next meeting of the International Sugar Council will be held on April 27 and the trade is now wondering whether or not export quotas will be reduced the maximum of 5 per cent. At last week's gathering total quotas for the current year were reduced to 3,508,000 metric tons from 3,611,000 tons.



HIDES

In successive waves of liquidation, hides were forced down to the lowest level since the latter part of 1934, with the June contract falling to slightly above 8 cents. A year ago hides were being eagerly bought at the 18-cent level.

February statistics were about in line with trade expectations and showed that some progress had been made during the month, but that the industry was still sorely depressed. Consumption of domestic tanned cattle-hide leather totaled 1,492,000 hides in February, as compared with 1,446,000 in the previous month and 2,038,000 last year. After adjustment for seasonal variation, consumption rose to 62,800 hides per day, the highest since last September and an increase of 500 hides over January. Total stocks at the close of February were 15,264,000 hides, a decrease of 143,000 during the month. A year ago stocks were 16,523,000 hides.

SILVER

For the first time in two years the United States Treasury changed its price for foreign-mined silver. On Monday the price was cut 1 cent, to 44 cents, and on the following day another 1-cent reduction was ordered.

While the official announcement said "no", most observers agreed that the reduction was aimed at Mexico for that country's expropriation of foreign-owned oil properties. Following the announcement by the Treasury, world silver markets broke heavily, with London quotations touching the lowest level since 1934.

Some observers are inclined to think that the recent cutting of the silver price represents a retreat from a favorite New Deal theory that has proved as foolish as the original opponents of the measure had claimed. Under the Silver Purchase Act of 1934 this country has bought 1,400,000,000 ounces of the white metal, of which about 80 per cent have been purchased from foreign sources. From a practical angle there appears little reason why American taxpayers should support foreign silver interests, especially since the purchased silver is put to no use whatsoever.

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Canadian Business Index Off 3.4 Points; Employment Shows Further Decline

CANADIAN business activity again declined in February, but at a slower rate. The Annalist index is 77.4 (preliminary) as compared with 80.8 for January and 89.1 for December. Since last November, the index has dropped 15.0 points, or 16.2 per cent. This compares with a decline of 33.5 points, or 30.1 per cent in the American business index from August 1937 to last February. The slump in American business was of course the most important factor in the decline in the Canadian index.

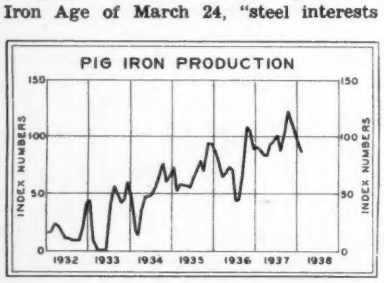
Of the thirteen components for which February statistics are available, only one, electric power production showed an increase last month. Several industries showed only fractional declines while for some others underlying conditions still appear to be fairly satisfactory.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Feb.	Jan.	Dec.
Freight car loadings	68.3	71.0	75.7
Electric power production	87.5	86.5	92.6
Automobile production	78.1	88.8	108.1
Newsprint production	73.3	74.6	97.6
Steel ingot production	87.1	99.5	95.6
Pig iron production	85.6	93.0	103.3
Copper exports	149.9	152.0	112.0
Nickel exports	144.9	153.4	149.6
Coal production	...	98.9	100.8
Rubber imports	18.0	53.5	76.2
Cotton imports	...	94.3	91.8
Flour production	...	75.6	78.3
Cattle slaughtered	115.7	115.8	107.2
Hogs slaughtered	129.6	136.3	148.8
Exports of boards and planks	86.1	88.2	101.7
Building permits	22.6	†22.7	20.7
Combined index	*77.4	80.8	89.1

*Subject to revision. †Revised.

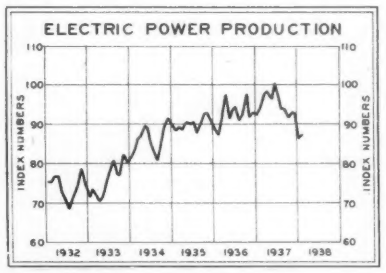
Judging from reports of steel demand, the heavy industries are still enjoying fairly good business. According to The Iron Age of March 24, "steel interests



continue to report good volume of new business and state that in addition to the improvement in domestic sales, export orders are increasing." The final steel ingot output figures for February is 98,980 tons as compared with 112,380 for January and 118,823 for February, 1937. The Dominion Bureau of Statistic reports that "improved demand from the mining industry and from concerns manufacturing automobiles and agricultural implements was the chief sustaining factor but railroad awards also stimulated trading."

Pig iron production showed a substantial drop although new business is reported to be increasing. Four furnaces were blown out during the month and total output fell to 61,447 tons from 74,862 tons in January. For February, 1937, production amounted to 61,995 tons.

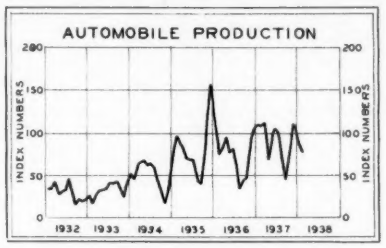
The best showing for the month was made by the electric power industry, pro-



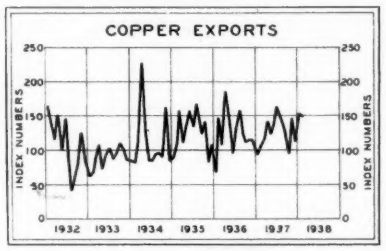
duction per day recording a contrary to seasonal gain, despite a further substantial drop in deliveries to electric boilers. Output per day, excluding exports, amounted to 69,090,000 kilowatt hours, as compared with 68,451,000 in January and 71,771,000 in February, 1937. The most important factor in the drop in deliveries to electric boilers was decreased activity for paper mills which take about two-thirds of secondary power delivered by central stations. These mills also account for around 25 to 30 per cent of the firm power. "It is quite probable these mills reduced their consumption of electric energy by about 26 per cent," says the government report, "and, if they did, the consumption of firm power by other industries and for lighting and residential uses increased by 11 to 12 per cent over the February, 1937, consumption."

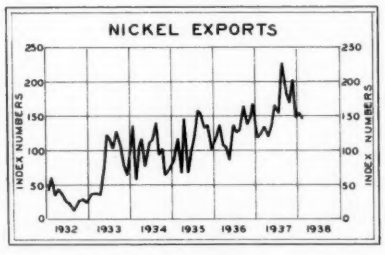
Passenger car production in February amounted to 11,753 cars, as compared with 13,385 in January and 14,415 in February, 1937. On an average daily basis, the drop from January was more moderate as there are fewer working days in February. Usually, however, a moderate gain occurs from January to February. Of the February total, 7,747 cars were made for sale in Canada and 4,006 for exports. This compares with 8,450 and 4,935, respectively, for last January. Passenger cars sold during February amounted to 5,605, as compared with 5,371 in January and 7,327 in February, 1937. Thus a slight gain was shown in February, although the total still remained below the level of output.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY
ESTIMATED NORMAL
INDEX NUMBERS
1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938



Truck production amounted to 4,313 as compared with 4,239 for January and 5,292 for February, 1937. The seasonally adjusted figure dropped sharply since normally a marked improvement occurs in February. The slight improvement in the actual figures was due to a rise to 2,071 from 1,856 in January in trucks made for sale in Canada. Export production dropped to 2,242 from 2,383. Commercial car sales amounted to 1,479 as compared with 1,459 in January and 1,875 in February, 1937.





Foreign demand for Canada's copper and nickel decreased moderately after allowance for seasonal fluctuations. The

Week Ended Transactions on the Montreal Stock Exchange Saturday, March 26

STOCK EXCHANGE — STOCKS

Sales.		High.	Low.	Last.
100	Agnew	9⅝	9⅝	9⅝
10	Agnew pf	105	105	105
50	A P Grain	2¼	2¼	2¼
25	A P Gr pf	3¾	3¾	3¾
475	A Brew	12	11¾	11¾
10	A Tel pf	35	35	35
1,132	Bathurst	9½	8½	8½
260	Bwlf Gr	1.50	1.50	1.50
472	Bell	160	158¼	158¼
2,417	Brazil	9½	8¾	8¾
822	B C Pow	29	28½	28½
220	B C Pow B	3¾	3¾	3¾
225	Bruck	3¼	3	3
75	Bidg Pro	44	40	40
1,694	Can Cem	9	8½	8½
80	Can Cem pf	98	98	98
127	Can N Pow	19	18	19
117	Can S S	2½	2	2
116	Can S S pf	8	8	8
120	Cdn Brnz	33	32	32
20	Cdn Br pf	105½	105	105
2,722	Cdn Car	9¼	8	8
980	Cdn Car pf	21½	20	20
1,735	Cel	13	12	12
65	Cel Ri	17	17	17
55	Cnvrtrs	9½	9½	9½
2,075	Alcohol A	2½	2½	2¾
1,730	Alcohol B	2½	2	2½
95	Cdn Loc	8	8	8
8,968	C P R	6¼	5½	5⅝
315	Cockshutt	8¾	7¼	7⅜
4,472	Smelters	55	51	51½
100	Crown Crk	17	16½	16½
745	Seagram	13⅞	11⅝	11⅝
1,065	Dom Brid	27	24	24
265	Dom C pf	17	16	16
10	Dom Gis pf	148	148	148
37,565	Dom S&C B	12¼	10	10¼
1,675	Dom Tar	6¾	6	6
5	Dom T pf	80½	80½	80½
86	Dom Tex	63¾	63¾	63¾
5	Dom T pf	146	146	146
170	Dryden	5½	5	5
50	E Koot P	1.00	1.00	1.00
265	Electrx	13½	12	12
25	Enam & Ht	1.50	1.50	1.50
300	Fam Play	23½	22	22

STOCK EXCHANGE — STOCKS

Sales.		High.	Low.	Last.
600	F Play vt	23¾	22	22
960	Fndtn	11¼	10	10
1,021	C S W rts	11¼	9	9
1,840	G Stl war	6½	5⅝	5⅝
25	Gdyear pf	53	53	53
1,035	Gatineau	9	8	8
331	Gurd Clo pf	79¾	79	79¾
140	Gurd pf	6¼	6	6¼
1,585	Gypsum	6	5½	5½
625	H Bridge	6	5½	5¾
30	H B Min	23½	23½	23½
2,945	Hingr	12¾	12	12⅝
25	Hollt Renf	20	20	20
480	H Smith	12	11	12
10	H Smith pf	96	96	96
4,532	Imp Oil	17⅞	17	17
3,840	Imp Tob	14	13½	13½
25	Imp Tob pf	7½	7½	7½
125	Ind Accp	26	25	25
12,360	Nickel	49¼	45	45½
3,265	Int Pete	29½	25	25½
1	Int Pow	3½	3½	3½
45	Int Pow pf	80	80	80
162	Lake Wds	12¼	12	12¼
840	Massey	6	5	5⅛
2,098	McColl	12	12	12
40	Mitchell	50	50	50
90	Mtl Cott pf	98½	96	96
3,199	Mtl Pow	29⅝	28½	28⅝
15	Mtl Tram	87	86	87
1,767	N Brew	38	37	37
65	N Brew pf	38	38	38
1,850	N Stl Car	37½	34	34
35	Nia Wire	26½	26½	26½
6,980	Noranda	57½	51⅝	52
1,033	Ogilvie	26	25	25½
10	Ott Pow	80	80	80
53	Ott El Ry	33½	33	33½
5	Penmans	50	50	50
1,183	Pow Corp	12¾	11¾	12
2,272	Price	12	10¼	10¼
160	Price pf	41	37	37
544	Que Pow	15½	15	15½
30	Regent	5½	5½	5½
10	Rolland v t	17	17	17
6	Sag Pow pf	98	98	98
2,750	Stl Corp	4	3	3

STOCK EXCHANGE — STOCKS

Sales.		High.	Low.	Last.
1,005	Stl Corp A pf	11½	10	10
20	Stl Flour	18	18	18
691	Stl Pap pf	30	27	28
2,391	Shwngn	19½	18	18½
10	Sherwin	12	12	12
5	Sherwin pf	105	105	105
25	Simon	9	9	9
20-8	Can Pow	11½	11½	11½
575	Steel	64	62	62
110	Steel pf	59	59	59
10	Tuckett pf	140	140	140
1,395	Un Steel	4⅛	3½	3½
15	W Groc	59	59	59
5	W Groc pf	108	108	108
331	Wpg El A	2	2	2
180	Wpg El B	1.90	1.75	1.75
17	Wpg El pf	7	7	7
249	Pow Debs	50⅜	50⅜	50⅜
	BANKS			
23	Canada	59	58½	59
71	Com	164½	163	164½
31	Mtl	200	200	200
26	Scotia	300	298	298
54	Royal	174	174	174
	CURB MARKET			
4,617	Abitibi	1.50	1.20	1.25
1,007	Abi 6% pf	10½	10	10
1,446	Asgcs	56	48½	49
70	Bathurst B	3½	3⅛	3½
861	Beauharn	4	3	3½
10	Beld C pf	131½	131½	131½
687	Br & Dist.	6½	6¼	6¼
1,441	Ba Oil	20	18¼	18¼
55	Bc Pack	12½	12½	12½
10	Can Sug	63	63	63
107	Can Malt	30	30	30
57	C N P pf	107	105	106
25	C Dredge	27½	27½	27½
160	Cdn Brew	1.30	1.25	1.25
175	Cdn Br pf	17	16⅝	17
15	Cdn Ind B	197	191	191
6	Cdn Lgt	13	13	13
40	Cdn Marc	1.00	1.00	1.00
12	C P&P	1.1.00	1.00	1.00
10	C P&P I pf	7	7	7

CURB MARKET — STOCKS

Sales.		High.	Low.	Last.
615	Cdn Vick	6	4¼	5½
165	Cdn V pf	20	18	20
25	Cdn Win	2⅝	2⅝	2⅝
5	Catelli	4½	4½	4½
10	Celtic Knit	2	2	2
675	Com Al	1.20	1.05	1.05
55	Com Al pf	4	4	4
12,645	Con Pap	5½	4	4
40	Dom Store	5¾	5¾	5¾
1,010	Donn A	4⅝	4	4
195	Donn B	4¼	3½	3½
385	Fairchild	4	3¾	3¾
60	Fleet Airc	5	5	5
445	Ford A	16½	15½	15½
505	Fraser	12½	12	12
3,835	Fraser Vt	13⅜	11½	11½
5	Freiman pf	37¼	37¼	37¼
5	G Stl W pf	58	58	58
20	Int Met	5⅝	5⅜	5⅜
365	I Paint	2¾	1.70	2½
225	Int Ut B	.65	.65	.65
195	L St John	18	14	14
845	L Sulphite	4½	3½	3½
215	MacLaren	9¼	9¼	9¼
160	Massey pf	36	36	36
317	McColl pf	91¾	91¾	91¾
2	Meich	2	2	2
236	Meich pf	6	5½	5½
980	Mitchell	10	9	9
10	Page Her	86½	86½	86½
30	Pow C pf	97½	97½	97½
1,775	Royalite	40	36	37
5	S. Bridge	6½	6½	6½
55	SC Pow pf	104½	104	104
10	Uni Sec	16⅝	16½	16½
235	Welk Brew	1.45	1.15	1.15
425	Walkers	36	35¾	36
125	Walk's pf	18	18	18
	MINING STOCKS			
3,200	Aldermac	.45	.45	.45
9,000	Alex	.01½	.01	.01
1,000	Arno	.02	.02	.02
1,000	Arntfield	.19	.19	.19
2,000	Bankfield	.72	.70	.72
9,100	Beaufor	.23	.22	.22
1,638	Big Miss	.36	.36	.36

O'BRIEN and WILLIAMS
Established 1912
Members Montreal Stock Exchange
Members Montreal Curb Market
Members New York Curb (Associate)
Private wire connections—New York and Toronto
Transportation Bldg. P. O. Box 2350
Montreal, Quebec Phone Harbour 7211

CURB MARKET — MINING STOCKS

Sales.		High.	Low.	Last.
5,100	Bous Cad	.08½	.08	.08
26,500	Brownlee	.08	.06	.06
502	Bulolo	25½	25⅛	25½
7,600	Can Mal	1.00	.88	.88
6,900	Cart Mal	.09½	.07	.07
26,700	Cent Cad	.32	.25	.27
500	Cent Pat	2.60	2.50	2.50
80	Coniaurum	1.12	1.12	1.12
4,700	Con Chib	.26	.24	.24
494	Dome	52⅝	52	52⅝
14,900	Duparq	.04½	.03⅝	.03⅝
8,200	East Ma	1.37	1.22	1.24
26,550	Eldorado	2.48	2.15	2.16
490	Fal Nickel	3.50	5.35	5.50
1,500	Fed Kirk	.08¼	.08¼	.08¼
7,500	Francoeur	.37	.33	.33
785	H B Min	.25	24	24
18,020	Jm Cons	.08	.06	.06
192	Kirk G R	.12	.10	.10
4,800	Kirk Lake	1.14	1.00	1.00
795	Lk Shore	.50¼	.49¾	.50
100	Lamaque	.03	.03	.03
2,300	Lebel	.08	.08	.08
500	Lee	.02	.02	.02
5,800	Macassa	4.10	3.75	3.80
110	Mcintyre	39¼	36	36¼
16,400	Mcwatt	.73	.65	.65
200	Mining Cp	1.75	1.60	1.60
8,500	Moff Hall	.02	.01¼	.01¼
3,200	Montague	.20	.18	.18
500	Normetal	.77	.77	.77
12,400	Obrien	3.50	3.05	3.10

CURB MARKET — MINING STOCKS

Sales.		High.	Low.	Last.
3,725	Pamour	3.45	2.99	3.00
22,800	Pandora	.45	.37	.38
1,800	Pato	2.20	2.00	2.00
5,300	P Oreille	1.90	1.55	1.55
4,900	Perron	1.32	1.16	1.16
900	Pick Cr	4.45	4.05	4.05
300	Pow Rouy	1.83	1.83	1.83
3,125	Read Auth	3.15	2.75	2.75
3,000	Red Crest	.13½	.13	.13½
7,000	Reward	.04	.04	.04
1,500	Ritchie	.02	.01⅜	.02
550	San Ant	1.30	1.30	1.30
900	Shawkey	.27	.24	.24
9,251	Sherrit	1.40	1.10	1.12
12,500	Siscoe	2.53	2.33	2.33
17,950	Sladin	1.12	.95	.96
45,735	Stada	.25	.21	.21
14,075	Sullivan	1.04	.95	.95
1,400	Sylvanite	3.05	2.88	2.90
250	Teck H	4.80	4.75	4.75
13,307	Thom Cad	.24	.21	.22
17,700	Wood Cad	.31	.27	.28
300	Wr Harg	7.25	6.90	6.90
	OIL STOCKS			
3,500	Brown	.53	.44	.44
1,700	C&E Corp	2.30	2.10	2.10
3,200	Dal Oil	.41	.41	.41
5,700	Davies	.65½	.60	.60
300	Found Pete	.17	.16	.16
8,900	Home	1.14	1.00	1.04
2,450	Okalta	1.65	1.45	1.45

See page 478 for unlisted Canadian quotations

APR 1

adjusted index of copper exports declined to 149.9 from 152.0 for January and the nickel export index dropped to 144.9 from 153.4. Copper exports, as reported by the Dominion Bureau of Statistics, amounted to 32,772,700 pounds, as compared with 39,856,300 in January and 25,715,400 in February, 1937. Nickel exports totaled 19,302,022 pounds as compared with 19,715,000 in January and 15,932,000 in February, 1937. Nickel shipments to the United States dropped sharply, but those to the United Kingdom increased and were, in terms of value, nearly 100 per cent greater than in February, 1937.

Slaughterings of cattle and calves per day declined, but by about the same amount as the usual seasonal decrease. Consequently our adjusted index showed little change. The total as reported by the government is 91,736, as compared with 100,467 in January and 90,225 in February, 1937. Hog slaughterings, however, continued to decline and our adjusted index fell to 129.6 from 136.3. The unadjusted total is 276,255, as compared with 324,355 in January and 334,408 in February, 1937.

DOMINION BOND PRICES AND YIELDS
(Based on Opening Bid Prices)

	Prices			Yields		
	Long Term.	Short Term.	Average.	Long Term.	Short Term.	Average.
Mar. 21	104.14	101.50	103.94	3.21	1.22	2.40
Mar. 22	104.66	101.64	104.33	3.16	1.13	2.32
Mar. 23	105.02	101.64	104.54	3.12	1.13	2.30
Mar. 24	104.91	101.67	104.50	3.13	1.11	2.30
Mar. 25	104.83	101.67	104.45	3.14	1.11	2.30
Mar. 26	104.60	101.67	104.34	3.16	1.11	2.31

Source—A. E. Ames & Co.

Montreal Stock Exchange

DAILY CLOSING AVERAGES

	10 Utilities.	20 Industrials.	15 Golds.
Mar. 23	62.1	68.1	108.9
Mar. 24	62.5	68.6	110.6
Mar. 25	61.9	67.4	107.3
Mar. 26	61.2	65.9	107.0
Mar. 28	61.1	66.0	108.8
Mar. 29	59.1	62.6	106.2

SHARES SOLD

	Week Ended Mar. 26, 1938.	Mar. 27, 1937.
Monday	179,000	218,000
Tuesday	98,000	292,000
Wednesday	109,000	344,000
Thursday	89,000	505,000
Friday	85,000	Holiday
Saturday	57,000	Closed
Total	617,000	1,359,000

Reflecting the decrease in general business activity, the Dominion Bureau of Statistics index of employment, adjusted for seasonal variation, showed a further decline on March 1. It stands at 112.3, as compared with 114.7 on Feb. 1 and 107.1 on March 1, 1937. Since Nov. 1, 1937, however, the index has declined only 6.3 per cent. Employment in manufacturing industries increased slightly, but the gain was less than the usual seasonal rise. The adjusted index is 112.9, as compared with 114.5 on Feb. 1.

Freight car loadings for the week ended March 19 showed a substantial decline largely because of a sharp drop in coal loadings. Total loadings amounted to 44,627 cars as compared with 45,911 for the preceding week and 48,876 for the corresponding week of last year. The seasonally adjusted index has declined to a new low level for the year; it stands at 74.28 as compared with 77.75 for the preceding week and 81.35 for the corresponding week of last year.

Gains for dairy products, hogs and leading nonferrous metals were not sufficient to offset declines in grains, cattle and lumber and the Dominion Bureau index of commodity prices declined fractionally to 83.1 for the week ended March 18. The index of Canadian farm products showed a further decrease to 82.3 from 82.8.

Acute weakness in Wall Street again severely depressed Canadian stock prices last week. Lack of support was general and all types of securities suffered. The worst setback was encountered Tuesday when new lows were made all over the board. A glance at the averages shown in the accompanying chart and tables clearly reveals the discouraging picture.

H. E. HANSEN.

Bruell Gold Mines, Ltd., has filed a registration statement with the SEC covering 500,000 common shares of $1 par value to be offered at 50 cents a share. The proceeds will be advanced to a subsidiary for development.

Canadian Westinghouse Company, Ltd., reports for 1937, net income, after provision for employers' pension fund, of $1,331,758, equal to $2.43 each on 546,000 no-par capital shares, compared with net income in 1936 of $872,131, including $150,000 transferred from general reserve for depreciation in 1936.

George Weston, Ltd. — Shareholders have approved an increase in authorized common stock from 500,000 to 600,000 shares and an adjustment in the convertible price of the preferred stock.

International Holding and Investment Company, Ltd.—A special general meeting of shareholders has been called on April 4 to consider resolutions passed by the directors authorizing the sale of all assets, business and undertakings of the company to International Holdings, Ltd., and subscription by the company for shares of International Holdings, Ltd.

Toronto Stock Exchange

DAILY CLOSING AVERAGES

	20 Industrials.	20 Golds.	20 Misc. Mines.
Mar. 23	110.0	108.7	113.8
Mar. 24	110.1	109.2	114.1
Mar. 25	107.9	106.4	112.0
Mar. 26	107.1	106.3	110.9
Mar. 28	107.0	107.3	111.0
Mar. 29	101.7	105.0	105.6

SHARES SOLD

	Week Ended Mar. 26, 1938.	Mar. 27, 1937.
Monday	1,274,000	959,000
Tuesday	661,000	966,000
Wednesday	660,000	1,235,000
Thursday	451,000	1,333,000
Friday	514,000	Holiday
Saturday	306,000	Closed
Total	3,866,000	4,493,000

CANADIAN STOCKS
INQUIRIES INVITED
A. E. AMES & CO.
INCORPORATED
120 BROADWAY, NEW YORK

CANADIAN GOLD STOCKS
A. E. OSLER & CO.
Established 1886
Members Toronto Stock Exchange
OSLER BLDG., 11 JORDAN ST., TORONTO
Long Distance 'Phone ADelaide 2431

Week Ended — Transactions on the Toronto Stock Exchange — Saturday, March 26

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
1,500	Abitibi	1.50	1.25	1.25
910	Abi 6% pf.	12	9¾	9¾
500	Acme Gas	.07	.07	.07
3,500	Afton	.02½	.02	.02
500	Ajax O&G.	.20	.20	.20
1,790	A P Cons.	.23	.23	.23
10	A P Grain.	2½	2½	2½
70	APGrain pf	14	14	14
13,225	Aldermac.	.50	.44	.50
68,010	Amm Gold	.27	.20	.21
5,450	Anglo Can.	1.25	1.10	1.15
450	Anglo Hur.	3.50	3.25	3.25
15,900	Arntfield	.20	.18	.20
1,000	Ashley	.05⅝	.05⅝	.05⅝
8,200	Astoria	.03	.02¾	.03
45,000	Augite	.28	.22¼	.23¼
20	Au & W pf.	101	101	101
4,050	Bagamac	.17	.15½	.15½
43,403	Bankfield	.85	.67	.72
50	Bank Can.	59	58	58
47	Bank Mont.	202	201	201
25	Bk of N S.	300	295	295
13	Bank Tor.	235	235	235
10,050	Base Mtls.	.34	.28	.28
5,850	Beattie G.	1.28	1.15	1.20
300	Beatty A.	10	9¼	9¼
5	Beat 1 pf.	100	100	100
985	Beauharnois	3⅞	3	3
417	Bell Phone.	160½	157	157
45,325	Bidgood K.	.40	.30	.30
16,512	Big Mo	.40	.35	.37
45	Biltmore	10	10	10
10	Biltm're pf.	110¾	110¾	110¾
50	Blue Rib pf	30½	30	30
5,700	Bobjo	.09	.08	.08¼
1,380	Bralorne	8.75	8.50	8.75
4,587	Brazil Tr.	9⅝	8¾	8¾
957	Br & Dis.	6½	6	6
3,753	B A Oil	20	18¼	18¾
500	Dom Oil	.09	.09	.09
51,606	Brown Oil	.52	.44	.45
6,565	Buff Ank.	14½	13	13
11,940	Buff Can.	.03½	.03	.03
391	Build Prod	46	40	40
10,700	Bnkr Hill	.16	.14	.16
200	Brlngtn St.	10¾	9¾	10
182	Burt, F N.	20	20	20
12,000	Calg & Ed.	2.25	2.00	2.02
5,034	Calmont	.42	.35	.36
15	Can Bread	3½	3½	3½
25	C Bread A.	80	80	80
205	Can Cem.	8⅜	8¼	8⅜
135	Can Mltng.	30	30	30
20	Can N Pow	17⅜	17⅜	17⅜
75	Can Pkrs.	61	60	61
16	Can Per M.	138	136	138
312	Can Steam.	2¼	2	2¼
11	Can Stm pf	8¾	7⅞	8¾
100	Can Wire B	18	18	18
935	Can Brew.	1.25	1.20	1.25
395	Can Br pf.	17	15½	15½
29	Can Bk.	165	163	165
145	Can Can.	5	4¼	5
10	Can Can A	17	17	17
400	Can Can B.	7½	7	7¼
730	Can Car.	9¼	8½	8½
360	Can Car pf	21	19⅝	19⅝
50	Can Drdg.	.28	27½	27½
25	C G E	175	175	175
1,895	Ca In Al A	2¾	2½	2⅝
40	Can Loco.	8	7½	8
26,056	Can Malar	.98	.85	.88
100	Can Oil	10	10	10
6,131	C P R	6¼	5½	5⅝
50	Can Wall A	12	10	12
25	Can Wine	2½	2½	2½
1,500	Cariboo	2.10	2.00	2.05
25	Carna pf.	102¼	102	102
6,025	Castle Tr.	.59	.55	.55
10	CCan Loan.	170	170	170
21,675	Cent Pat.	2.75	2.35	2.40
10,500	Cent Porc.	.11	.09⅝	.10
1,400	Chem Res.	.35	.35	.35
8,255	Chromium.	.58	.46	.47
100	Com Pete.	.30	.30	.30
415	Cockshutt.	8¾	7¼	8
4,380	Coniaurum.	1.35	1.15	1.30
170	Cons Bak.	14	13	13
2,200	Cons Chib	.26	.24¾	.25
3,102	Con Smelt.	55	51	51
128	Cons Gas.	180	180	180
120	Cosmos	20	19	20
40	Cosmos pf.	102	102	102
142	Crow's N C	29	29	29
5,800	Darkwater	.15	.12	.15
176,037	Dav Pete.	.73	.53	.56
17,350	Denison	.25	.19	.19
4,465	Dist Seag.	14	11½	11⅝
20	Dis Seag pf	70	69	69
7,313	Dome	53½	49½	49½
57	Dom Bank.	198	196	197
150	Dm Coal pf	17½	16¼	16¼
1,000	Dom Expl.	.05	.05	.05
285	Dom Fdry.	32	28	30
20	D Sc Inv pf	33	33	33
9,175	Dm Steel B	12¼	10	10
230	Dom Stores	6¼	5	5
445	Dom Tar.	6¾	6¼	6¾
10	Dom Tar pf	78	78	78
24,600	Dorval Sls	.17	14½	.15
10,100	East Crest	.09½	.08	.08¼
56,990	Ea Malart.	1.42	1.22	1.25
65	Easy Wash.	3¼	3	3
40	Econ Inv.	30	30	30
80,950	Eldorado	2.50	2.15	2.20
47	Equit Life.	5¾	5¾	5¾
3,850	Falcnbrdg.	5.60	5.45	5.45
25	Fam Play.	23½	23½	23½
2,930	Fan Farm.	19¼	18	18¼
43,400	Fed Kirk.	.09	.07½	.07½
3,000	Firstone P	.15	.14¼	.14¾
45	Fluery-Bis.	4	4	4
10	Fleu-Bis pf	40	40	40
2,500	Fontana	.08	.08	.08
2,495	Ford A.	16½	15	15
5,900	Found P.	.17	.15½	.16
14,100	Francoeur	.39	.32	.33
270	Gati Pow.	9	8¼	8¼
223	Gat Pw pf.	80	77	77
347	G S Wares.	6½	5¼	5¼
32,100	Gillies Lk.	.12½	.10	.10
10,000	Glenora	.04¼	.03½	.03½
21,658	God's Lk.	.43	.40	.40
16,075	Goldale	.18	.15	.15
1,800	Gold Belt.	.35	.34½	.35
19,250	Gold Eagle	.26	.22	.24
8,200	Goodfish	.07	.06½	.06½
55	Goodyear	63	59	59
192	Goodyear pf	54½	53¾	53½
5,000	Grah Bou.	.06	.05	.06
1,054	Granada	.05¾	.05½	.05¾
8,500	Grandoro.	.07	.06	.06
162	Gt Lk Pap	8	5½	6
547	G Lak F pf	23	20	20
15	Greening W	11	11	11
900	Grull Wih.	.07	.07	.07
24,045	Gunnar	.86	.73	.75
1,945	Gypsum	5¾	5¼	5¼
500	Halcrow S.	.02	.02	.02
20	Hm Theat.	1.00	1.00	1.00
173	Hrd Carpet.	3	3	3
112,646	Hd Rock.	1.90	1.62	1.70
200	Hed Masc.	1.10	1.10	1.10
38,800	Harker	.11¾	.09⅞	.09⅞
5,500	Highwood	.11¼	.11	.11
390	H & Dauch	15¼	14¼	14¼
5,360	Hollinger	12⅞	11⅜	12
9,450	Home Oil.	1.13	1.00	1.01
8,700	Homestead	.21	.19	.19
11,000	Howey	.25	.23	.24
5	Hunts A	8	8	8
11	Hur & Erie	59	59	59
15	H&E 20%pf	6½	6½	6½
3,644	Hud Bay	25¾	25	23⅞
63	Imp Bank.	200	195	195
11,524	Imp Oil	18	17	17⅛
1,305	Im Tob ord	14½	13½	13½
75	Im Tob pf.	6½	6½	6½
30	Int Mill pf.	101	101	101
20,078	Int Nickel.	49¾	44⅞	45¼
9,754	Int Pete.	29½	25¼	25⅝
75	Int Util A.	7	7	7
100	Int Util B.	.65	.65	.65
3,050	Jack Waite	.42	.35	.37
19,383	Jacola Mi.	.28½	.24½	.25
239,960	Jellicoe	.56	.46	.47
5,100	J M Cons.	.07½	.07	.07
50	Kelvinator.	12¾	12¾	12¾
94,532	Kerr Add.	1.87	1.50	1.50
5,500	Kirk Hud.	.80	.70	.70
46,745	Kirk Lk.	1.15	.97	.98
13,775	Laguna	.43	.38	.40
4,352	Lake Sho.	51½	48¾	48¾
100	Lake Sulph	3½	3½	3½
7,200	Lama C.	.04¼	.03¾	.04
10	Land Bank.	55	55	55
58,350	Lapa Cad.	.53	.45	.45
22	Laura Sec.	59	59	59
5,920	Lava Cap.	1.00	.97	.98
32,067	Lebel Oro	.09	.08	.08
10,000	Lee Gold.	.02¼	.01½	.01½
52,800	Leitch	.83¾	.70	.74
4,880	Little L L.	4.70	4.20	4.20
650	Loblaw A.	21½	20	20½
348	Loblaw B.	19	18¾	19
20,110	Macassa	4.20	3.75	3.80
186,111	McL Ckst.	3.50	3.00	3.10
19,400	Mdsn R L	.37	.30	.30
1,195	McD Seg.	.19	.19	.19
9,600	Man & Ea	.02	.01⅜	.01⅜
12	M Lf G pf	5	5	5
460	M Lf Mill.	1⅝	1½	1½
60	M Lf M pf	3	3	3
29,104	Maralgo	.13¼	.10	.11
3,745	Massey-Har	6	5	5
775	Mas-Har pf	38	31	31
1,372	McColl	12	11½	12
76	McColl pf.	91¾	90	91¾
4,418	McIntyre	39½	35½	35½
18,650	McKenz R	.86¼	.75	.79
11,800	McVittie	.15	.14	.14
195,375	McWatters.	.74	.62	.66
2,100	Mercury O.	.15	.13⅜	.13⅜
1,200	Meta Int Oil	.07	.07	.07
8,751	Mining Corp	1.90	1.61	1.61
4,000	Minto G.	.03	.02⅝	.02⅝
500	Model Oils.	.28	.28	.28
48,250	Moneta	2.10	1.80	1.80
50	Moore Corp	30½	29⅜	29⅜
14,000	Morris Kirk	.10	.08	.09
6,500	Murphy	.02½	.02	.02½
240	Nat Groc.	5¼	5¼	5¼
30,400	Naybob	.20	.14	.15½
4,000	Newbec	.03	.02½	.02½
3,400	New Gold R	.26	.20	.25
3,070	Nipissing	1.95	1.76	1.76
6,976	Noranda	57½	51½	51½
1,200	Nordon Oil.	.09	.08	.08
3,500	Norgold	.02½	.02	.02
9,252	Normetal	.75	.60	.60
2,100	No Can	.31	.30	.31
17,865	O'Brien	3.55	3.00	3.10
16,775	Okalta Oils.	1.65	1.35	1.38
14,356	Omega	.39	.34	.34
498	Orange Cr.	1.10	1.00	1.00
10	Orange C pf	5	5	5
56,500	Oro Plata.	.95	.70	.71
10,200	Pacaita Oils	.11	.09	.09½
64	Page Hersey	90	85	87
24,424	Pamour	3.50	3.00	3.00
7,400	Pandora Ca	.44	.40	.40
1,000	Pantepec	5¼	5¼	5¼
4,000	Pantanen M	.12	.09½	.09½
10,900	Paulore	.13	.11	.11
88,000	Paymaster.	.50	.42	.44
50,700	Payore	.17½	.13¼	.13¼
18,600	Perron	1.40	1.15	1.16
195	Photo Eng.	17	16	16
11,410	Pick Crow.	4.45	4.00	4.05
5,100	Pioneer	3.05	2.85	2.91
46,660	Powell Rou	1.80	1.53	1.55
455	Pow Corp.	12¾	11½	11½
2,000	Prairie Roy	.33	.32	.33
4,740	Premier	2.05	1.95	1.95
200	Pr Metals	12	12	12
39,480	Preston	1.00	.81	.89
2,000	Pros Air	.56	.50	.56
500	Que Mining.	.45	.45	.45
1,000	Quemont	.05½	.05⅛	.05½
8,825	Read Auth.	3.20	2.75	2.77
4,700	Red Crest	.15	.12	.15
65,600	Red L G S.	.23	.18	.18½
500	Reeves-Mac	.32	.32	.32
9,150	Reno Gold.	.55	.50	.50½
75,300	Roche L L.	.15½	.12	.12
11	Royal Bk.	174	171	174
2,619	Royalite	40½	36½	36⅝
27,800	St Anth	.13	.11½	.12
8,470	San Antonio	1.35	1.25	1.28
7,000	Shawkey	.25	.23	.23
3,800	Sheep Creek	1.05	.99	1.05
36,581	Sherritt G.	1.35	1.10	1.12
350	Silverwds pf	2⅜	2⅜	2⅜
5	Simpsons B	4	4	4
55	Simpsons pf	83	80	83
21,995	Siscoe Gold.	2.50	2.32	2.32
53,925	Sladen Mal.	1.13	.93½	.93½
17,700	Slave Lake.	.10½	.10	.10
8,500	Spy Hill R.	.13	.10	.10
37,500	Stadacona.	.25	.21½	.22
50	Stan Ch.	4	4	4
345	Steel Can.	64½	61	61½
132	Stl Can pf.	60	59	59¼
6,500	Straw Lake	.09½	.09	.09½
3,560	Sud Basin.	2.60	2.30	2.40
7,500	Sud Contact	.13½	.12	.12
9,600	Sullivan	1.05	1.00	1.00
25	Supersilk A	2.00	2.00	2.00
5	Supersilk B	2	2	2
8,690	Sylvanite	3.05	2.76	2.80
55	Tamblyn	14	13½	14
12,800	Tashota	.03	.02½	.02½
10,210	Tec-Hughes.	4.90	4.50	4.50
7,100	Texas Can.	1.35	1.25	1.31
10	Tallors pf.	104	104	104
1,900	Toburn	2.20	1.90	2.15
55	Tor Elev	13	12	13
35	Tor Gen Tr	79	73	73
5	Tor Mort.	114	114	114
7,700	Towagmac	.42	.38	.38
38,500	Uchi Gold.	1.60	1.35	1.36
2,972	Union Gas.	13⅛	11⅜	12
3,000	United Oils.	.16	.13	.13
3,205	United Steel	4¼	3⅝	3⅝
6,102	Ventures	5.75	4.50	4.50
1,900	Vulcan Oils	1.00	.99	1.00
26,780	Waite Amu.	1.60	1.28	1.28
3,485	Walkers	38¼	35½	35⅝
385	Walkers pf.	18½	18	18
13,300	Wendigo	.12	.10	.10
115	W Can Fl.	3¼	3	3
5	W Groc pf.	108	108	108
4,200	Westflank	.16	.14	.14
18,000	W Turn P.	.12	.10¾	.10¾
3,258	Westons	10¼	9	10
10	Westons pf.	79	79	79
500	White Eagle	.01½	.01½	.01½
2,000	Whitewater.	.05	.05	.05
5,000	Wiltsey Cog	.03⅜	.03½	.03⅜
25	Win Elec B.	160	160	160
11,954	Wood Cad.	.30½	.26	.26
16,405	Wright Har	7.40	6.90	6.90
7,300	YmirYankee	.20	.16	.17

CURB EXCHANGE

Sales.		High.	Low.	Last.
13,500	Brett Treth	.06¼	.04	.04
330	Can Bud Br.	7	6⅝	7
75	Can Vinega	15½	15	15
650	Can Marconi	1.05	1.00	1.00
350	Coast Cop.	2.75	2.25	2.25
2,500	Cob Contact	.01	.01	.01
4,957	Cons Paper.	5⅛	4	4
4,100	Dalhousie	.43	.42	.42
25	De Havill	5¼	5¼	5¼
316	Dom Bridge	27	24	24
500	Ham Bridge	6	5⅜	6
90	Hon Dew pf	12	12	12
261	Humberstо.	16	16	16
85	Int M Ind A	6½	5½	5½
115	Int M Ind pf	71	70	70
13,000	Malrobic	.01½	.01	.01
1,000	Mandy	.14	.14	.14
232	Mon Pow.	29½	28¼	28¾
615	Nat Stl Car	37½	34½	35
3,500	Oil Select	.03	.03	.03
2,000	Osisko Lake	.08	.08	.08
1,000	Pawnee Kir	.01½	.01½	.01½
27,942	Pend Oreille	1.90	1.51	1.52
7,000	Ritchie Gold	.02	.02	.02
5,500	Robb Mont.	.01⅝	.01½	.01½
650	Rog Maj A.	3¼	3	3⅛
120	Shawinigan.	19	18¾	18⅝
20	Std Pav pf.	12¼	12	12¼
35	Sup'test ord	32	31	32
13,100	Temisk Min	.11½	.10½	.11
20	Thay 1st pf	25	25	25
261	Un Fuel pf.	35½	33	33
250	Wlkvll Brw	1.25	1.25	1.25

Financial News of the Week

SALES of the Anaconda Copper Mining Company, world's largest producer and fabricator of the red metal, soared 45 per cent last year to the highest figure since 1929. Larger volume and better prices enabled the company to push net profits to $31,387,862, or $3.62 a share, from $15,881,829, equal to $1.83 a share in the preceding year.

In common with virtually all other American business enterprises, copper units found the going rather rough during the fourth quarter of last year. Indicated net profits of Anaconda during that period totaled $4,423,000, about half of what was earned in the third quarter, as compared with $5,942,000 in the three months ended Dec. 31, 1936.

Operations thus far this year have been even less satisfactory. Domestic consumption of copper in the first two months totaled only 52,000 tons, approximately one-third of the 155,000 tons used in the first two months of 1937. In addition, copper prices have shown a downward trend since the first of the year with electrolytic copper now quoted at 10 cents a pound, 1 cent less than at the beginning of the year.

Anaconda's mines turned out 1,211,791,560 pounds of copper last year, the largest on record and about 5 per cent more than in 1929. Production of all other metals showed an increase with the exception of zinc, the output of which was affected by a power shortage.

Table I gives important items from the annual reports of the company since 1929. Figures going back to 1922 were published in THE ANNALIST of May 3, 1935.

Because of the severe slump in the closing months of the year, net profits of American Smelting and Refining for 1937 showed but a moderate increase as compared with 1936. Net income totaled $18,455,426, or $6.61 a common share, as against $17,351,036, equal to $6.97 a share in 1936. At the close of last year there were 2,191,669 junior shares outstanding, an increase of 361,729 shares during 1937.

TABLE II. AMERICAN SMELTING AND REFINING
(Thousands)

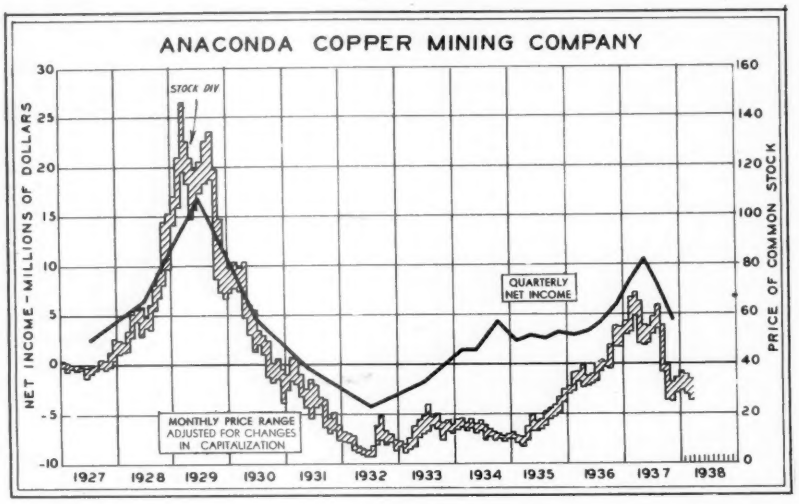
	Years Ended Dec. 31— 1937.	1936.
Operating income	$31,419	$28,599
Depreciation and depletion	5,600	5,557
Total taxes	4,841	3,419
Net income	18,455	17,351
Earned a share:		
$7 preferred*	36.91	34.70
Common	6.61	6.97
Common dividends	9,315	8,052
Surplus after dividends	5,011	4,475

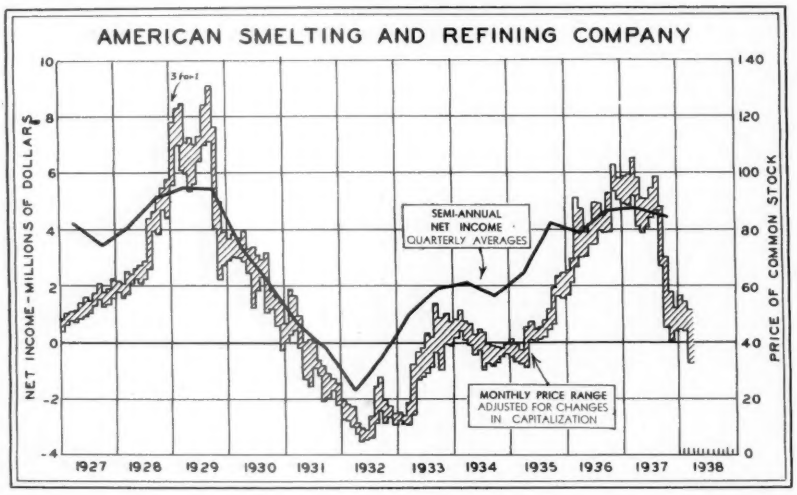
	Dec. 31— 1937.	1936.
Invested capital	$125,397	$124,027
% Earned on capital	14.71	13.99
Net properties	51,940	49,127
Cash and equivalent	19,796	18,336
Inventories	57,016	55,729
Working capital	64,201	64,406
Current ratio	3.89	4.10
P. and L. surplus	24,143	20,799

*All 6% second preferred (184,000 shares) were retired Feb. 19, 1937.

Last year American Smelting produced 481,812 tons of copper, an increase of 52 per cent as compared with the preceding year. In 1929 almost 620,000 tons were taken from the ground. With the exception of gold, output of all other metals also was increased. The company does not release dollar sales statistics.

Table II gives important items from the annual reports of the last two years. Back figures were published in THE ANNALIST of Oct. 14, 1935.


ANACONDA COPPER MINING COMPANY
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
STOCK DIV
QUARTERLY NET INCOME
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938


AMERICAN SMELTING AND REFINING COMPANY
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
3 for 1
SEMI-ANNUAL NET INCOME QUARTERLY AVERAGES
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938

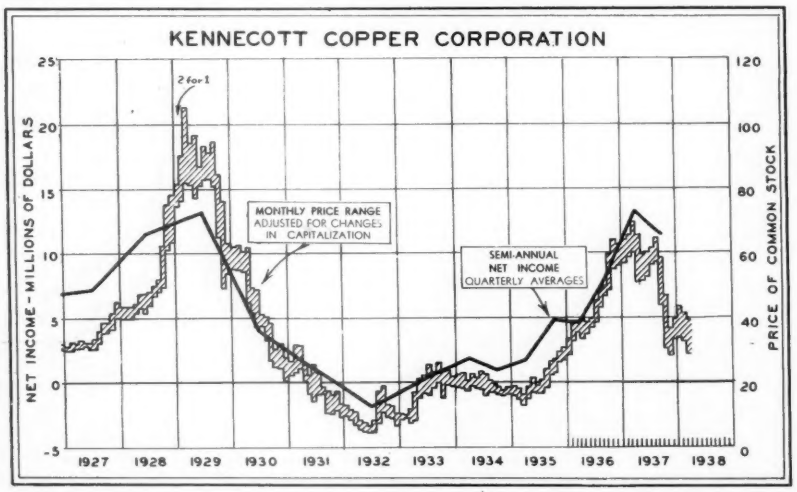
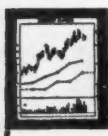

KENNECOTT COPPER CORPORATION
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
2 for 1
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
SEMI-ANNUAL NET INCOME QUARTERLY AVERAGES
1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938

Table I. Anaconda Copper Mining Company
(Thousands)

Years Ended Dec. 31:	Gross Revenues.	Total Income.	Depr. and Obsol.	Fixed Charges.	Times Earned.	Net Before Depletion.	Earned a Share.	Dividends Paid in Year.
1929	$305,752	$90,262	$11,686	$8,259	9.52	$69,116	$8.29	$53,567
1930	179,333	31,126	8,252	4,091	5.59	*18,362	2.07	34,312
1931	96,388	7,209	5,892	4,469	0.29	*d3,169	d0.37	6,681
1932	52,296	d6,962	4,360	5,572	d2.03	*d16,856	d1.94	....
1933	72,906	4,069	5,156	5,735	d0.19	*d6,822	d0.79	....
1934	99,150	14,585	6,295	4,763	1.41	1,927	0.22	....
1935	127,679	28,423	8,319	4,311	4.65	11,180	1.29	....
1936	160,883	33,457	7,525	4,494	5.79	15,882	3.62	10,843
1937	233,917	54,728	9,115	3,600	12.51	31,388	1.83	15,180

Dec. 31:	Invested Capital.	% Earned on Cap.	Net Property	Cash.	Inventories.	Net Working Capital.	Current Ratio.	P. & L. Surplus.
1929	$602,852	11.46	$466,241	$16,157	$117,435	$99,209	2.28	$112,034
1930	578,448	3.18	467,272	12,152	100,104	73,129	2.04	87,443
1931	547,648	d0.58	467,389	6,363	93,117	42,011	1.59	69,614
1932	517,376	d3.26	464,762	6,071	72,682	13,285	1.17	42,062
1933	511,556	d1.33	459,689	6,576	65,917	12,716	1.16	37,999
1934	507,184	0.38	453,937	12,245	48,110	211	1.00	37,252
1935	†569,626	1.96	447,486	17,869	48,523	†66,572	7.58	48,164
1936	575,108	2.76	442,191	16,282	53,376	66,826	5.34	50,954
1937	573,034	5.47	438,509	13,692	74,826	90,637	5.56	66,103

*Before inventory adjustments. †Reflects sale of $55,000,000 debentures of parent company. d Deficit.



201
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SECURITIES RESEARCH CORPORATION
45 MILK STREET BOSTON MASS.

Net profits of Kennecott Copper almost doubled last year on an increase in sales of about 40 per cent. Net income (before depletion) amounted to $49,822,394 as compared with $25,490,764 in 1936. Earnings a share of capital stock were $4.60 and $2.36, respectively. Sales totaled $138,863,544 last year, the highest in the history of the company and more than 25 per cent above the 1929 volume.

Kennecott expanded its copper production last year at a faster rate than any other leading company. Output totaled 917,000,000 pounds, an increase of almost 60 per cent as compared with the previous year. Production of the company's Chilean unit, Braden Copper Company, aggregated 318,000,000 pounds, the highest in the history of the company.

TABLE III. KENNECOTT COPPER
(Thousands)

	Years Ended Dec. 31— 1937.	1936.
Sales	$138,864	$98,442
Income from R. R., etc.	9,687	7,828
Operating profit	66,120	38,722
Depreciation and taxes	16,334	11,550
Income before depletion	49,822	25,491
Earned a share	4.60	2.36
Dividends paid	37,875	18,357
Balance for year	11,947	7,134

	December 31 — 1937.	1936.
Invested capital	$334,265	$322,502
% Earned on capital	14.9	7.90
Net properties	218,774	216,532
Cash and equivalent	49,813	41,514
Inventories	41,722	30,134
Working capital	81,570	70,696
Current ratio	5.41	7.21
Earned surplus	90,151	78,311

Table III gives certain items from the annual reports of the company for the last two years. Data going back to 1925 was given in THE ANNALIST of April 23, 1937.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Addressograph-Multigraph Corporation (10-8-37)—Shipments for the initial quarter of 1938 were estimated at about $3,000,000, compared with $3,510,627 in the corresponding period of 1937.

American Laundry Machinery Company—Sales in 1938 will about equal those in 1936, Albert Matthews, sales manager and assistant to the president, told stockholders at their annual meeting. Sales in 1937 exceeded those of 1936 by 16.64 per cent, he said.

American Steel Foundries (3-11-38)—Unfilled orders as of March 11 at the foundry plants amounted to 6,875 tons, against 10,806 tons in November, 1937, and about 82,000 tons a year ago.

American Woolen Company (2-11-38)—Moses Pendleton, president, told stockholders at their annual meeting that inventory had been reduced from $22,000,000 as of Dec. 31, to $18,000,000 as of March 1, and on that date was as low as it had been in many years.

He said the company had been outstanding in its reduction of 34 per cent in inventories last year, during a period when virtually all industrial companies were expanding, in some cases to as high as 200 per cent.

Blaw-Knox Company (11-5-37) — Directors have taken no action on the interim dividend due at this time.

Boeing Airplane Company (11-12-37)—Unfilled orders on March 1, 1938, totaled $14,578,026, against $14,112,298 on Dec. 31, 1937, and $8,921,797 on Dec. 31, 1936.

Brown-Forman Distillery Company (9-11-36)—Directors have deferred action on the quarterly dividend of $1.50 on the $6 preferred stock.

Champion Paper and Fiber Company (2-21-36)—An offering has been made to the public by a banking group headed by W. E. Hutton & Co. and Goldman, Sachs & Co. of a new issue of $5,500,000 of 4¾ per cent debentures. The debentures, which are dated March 1, 1938, and will mature on Sept. 1, 1950, were priced at 99½ and accrued interest.

Chicago Pneumatic Tool Company (7-9-37)—H. A. Jackson, president, said at the annual meeting that the company had operated in the black so far this year. Domestic business continued to shrink, but foreign orders were holding up relatively well, he added. The outlook for the immediate future was uncertain, in line with that for other tool companies.

Consolidated Cigar Company (12-31-37)—Directors have voted to take no action on the common dividend.

Corn Products Refining Company (10-29-37)—Business in the first two months of 1938 ran ahead of last year and was satisfactory, with cheap corn and large volume

Frederick T. Fisher, vice president, said at the annual meeting.

Detroit Gasket and Manufacturing Company (2-28-36)—Directors have taken no action on the quarterly common dividend normally payable on April 20.

Douglas Aircraft Company, Inc. (1-7-38)—Two contracts have been awarded by the War Department to the company for spare parts for Northrop attack type airplanes at a cost of $210,741.71.

Fairchild Aviation Corporation (2-4-38)—Unfilled orders on Jan. 31, 1938, totaled $1,252,074, as compared with $1,054,082 on Jan. 31, 1937.

Foster Wheeler Corporation (3-18-38)—The first quarter of 1938 will be considerably better for the company, both in orders booked and in earnings, than a year ago, John J. Brown, chairman, said at the annual meeting of stockholders. Shipments have been about $1,000,000 a month since last November, and at that level the company can show earnings.

Graham-Paige Motors Corporation (2-18-38)—At a meeting of major suppliers in Detroit last week a committee was appointed to work with the management of the Graham-Paige Motors Corporation in planning refinancing for the company.

Johns-Manville Corporation (3-4-38)—Lewis H. Brown, president of the company, said at the annual meeting of stockholders that, while he hesitated to make predictions, he believed the dividend would be reduced this year in line with present economic conditions. Earnings for the current quarter will be disappointing compared to the 1937 period, and will reflect the precipitous decline in general business and the change in trend in the construction industry, Mr. Brown said.

Lockheed Aircraft Corporation (1-28-38)—The company has announced receipt of an order from an undisclosed foreign airline for five "Model 14" airplanes at a cost of about $400,000. This order was included in the $6,200,000 of orders on hand reported in the annual statement on March 21.

P. Lorillard Company (2-18-38)—The company has introduced a new cigarette called Sensation to retail at 10 cents a pack of twenty.

Glenn L. Martin Company (10-22-37)—Undelivered orders on Dec. 31, 1937, totaled $17,624,575, the largest backlog in history.

Penick & Ford, Ltd.—Earnings for the first two months of the year have been satisfactory, F. T. Bedford, president, said at the annual meeting of stockholders. "We are more than earning our regular dividend, and I am very much in hope that we will return to the $3 basis that we previously had," he said.

Pierce-Arrow Motor Corporation (1-28-38)—Liquidation of the company was forecast last Monday when trustees admitted that the company was insolvent. The admission was incorporated in an order to show cause why the company should not be declared insolvent. Judge John Knight in Federal court set April 11 as the return date for the show-cause order. Attorneys for all creditors concurred in the petition.

Strooek & Co., Inc.—No action has been taken on the common dividend of 50 cents due at this time.

Superior Steel Corporation (3-4-38)—Stockholders have approved the increase in authorized capital stock from 115,000 to 200,000 shares.

Underwood Elliott Fisher Company (10-28-37)—Philip D. Wagoner, president, told stockholders at their annual meeting that profits for the first quarter would be substantially below the same period in 1937, because of a falling off in sales volume combined with higher costs due to increased wages and taxes. He said the recession in sales appeared to have been halted, at least temporarily. The low point was reached in February, the rate in March being slightly better.

RAILROADS

Chesapeake Corporation (3-11-38)—Robert R. Young, chairman of the company, told stockholders last week that the "fundamental issue" in the current fight for control of the railroad holding company is whether an "untried management" should be placed in charge of the Chesapeake & Ohio Railway. He requested proxies for a special stockholders' meeting of the corporation on April 4.

Chicago Great Western Railroad (5-28-37)—The I. C. C. heard last week arguments on a plan for reorganization of the road.

Homer H. Kirby, an examiner for the I. C. C., who prepared the plan, recommended that the capitalization of the railroad be reduced from $148,000,000 to $62,000,000 and that fixed charges be reduced from $2,000,000 to $900,000.

J. C. McLester Jr., representing a first-mortgage bondholders' committee, said he regarded his committee's plan as better than Mr. Kirby's, but would not object to the examiner's proposal because he desired to expedite the proceeding.

New York, New Haven & Hartford Railroad (3-25-38)—The estimated additional revenues to the road resulting from the recent increase in freight rates authorized by the I. C. C., will fall far short of the increased costs of labor and material, Howard S. Palmer, president, states in the carrier's annual report to stockholders for 1937.

UTILITIES

Birmingham Gas Company—F. W. Seymour, president of the company, reported last week that favorable progress was being made on the plan of reorganization for the company.

Cities Service Company (3-4-38)—Stockholders will be asked at the annual meeting in Dover, Del., on April 26, for authority to reduce the aggregate amount of outstanding common shares from 37,455,670 to 3,745,567, or in effect to exchange each ten shares of common stock now held for one new share.

According to the announcement, which was made by Henry L. Doherty, president of the company, the present no-par value stock would be transformed, after the exchange, into stock having a par value of $10 a share. It is also proposed to decrease the capital of the company by reducing to $10 the capital represented by each ten shares of common stock now issued and outstanding and by the retirement of certain common stock held in the treasury of the company. The restatement of the capital of the company, Mr. Doherty said will result in the setting up of an additional capital surplus amounting to $149,822,680.

Along with the announcement of the proposed reduction in the common shares, Mr. Doherty said that other actions will be taken by the company that are believed to be "desirable and in the interest of stockholders."

Consolidated Edison Company of New York (3-25-38)—A registration statement has been filed with the SEC covering issuance and sale of $60,000,000 of fifteen-year 3½ per cent debentures, due April 1, 1953.

Postal Telegraph and Cable Corporation (12-31-37)—A merger of the two leading telegraph communications companies operating in the United States was called for last week by two bondholders' protective committees engaged in the reorganization proceedings of the Postal Telegraph and Cable Corporation. A consolidation with the Western Union Telegraph Company was urged by both committees in notices sent to security holders as the "most desirable solution" which will enable the communications industry to operate "on a sounder economic basis than at present."

Western Union Telegraph Company (12-31-37)—See item under Postal Telegraph and Cable.

MISCELLANEOUS

Affiliated Fund, Inc.—A registration statement has been filed with the SEC covering an issue of 2,178,500 shares of $1.25-par value common stock to be marketed for an aggregate of $9,367,550 at current market value.

Burco, Inc.—Directors have deferred action on the quarterly dividend of 75 cents on the preferred stock due at this time.

Corporation Securities Company—Six thousand holders of $19,000,000 in notes against the company probably will divide $1,000,000, it was indicated last week when Samuel Howard, trustee, sought Federal Judge Wilkerson's permission to pay a 5 per cent dividend.

The judge held up the order pending submission of all claims for fees against the old Insull concern, which he ordered filed within ten days. The 5 per cent dividend to all noteholders will be made from the $1,000,000 recently turned over to the company in a settlement with banks.

H. L. Green Company (6-18-37)—The current gross profit margin is running higher than a year ago, but the net profit margin has been shaded because of the lower volume of sales, H. L. Green, president, said at the annual meeting of stockholders.

New York Title and Mortgage Company (4-11-38)—A plan for the reorganization of the company, now in liquidation, which is backed by substantial creditor interests was attacked last Monday in State Supreme Court as unlawful and inequitable by representatives of stockholders. The principal objection was the fact that the plan took no cognizance of any stockholders' equity in the old company.

William A. Barber of Barber, Fackenthal & Giddings, attorneys for the stockholders, indicated that the reorganization would face a long battle in the courts unless some rights in the proposed new company were accorded to stockholders in the old one. He also informed State Supreme Court Justice Alfred Frankenthaler that he would like to submit a new plan or to propose modifications of the present one. What these modifications would be he did not disclose.

Sears, Roebuck & Co. (2-25-38)—The company had the largest sales and profits in its history in the fiscal year ended on Jan. 31, 1938, General Robert E. Wood, president, reported in his annual statement to stockholders. Net profit amounted to $30,828,248, or $5.58 a capital share, compared with $30,660,199, or $5.55 a share on the same basis in the preceding fiscal year. Net sales increased 8.5 per cent to $537,242,400.

Union Trust Company—Preparation for payment of a 35 per cent dividend of $38,000,000 to depositors of the company, now in liquidation, and issuance of creditors' notes for the remaining 20 per cent that will be due depositors whose claims are for more than $50 will be started at once, it was announced last week.

Western Air Express Corporation—A registration statement has been filed with the SEC covering 149,484 common shares of $1 par value for estimated cash proceeds of $298,968. The proceeds will be used for working capital. Charles Boettcher, Boettcher & Co., and James I. Newton Jr. will be underwriters.

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Income 1938.	Net Income 1937.	Com. Share Earnings. 1938.	Com. Share Earnings. 1937.
American-Hawaiian S. S. Co.:				
2 mo., Feb. 28.	m$25,603	m$455,124	...	...
Associated Dry Goods Corp.:				
Year, Jan. 29..	1,215,535	1,701,433	h.02	h.84
Blauner's:				
Year, Jan. 31..	191,384	328,507	1.07	2.18
Bonwit Teller, Inc.:				
Year, Jan. 31..	191,672	183,728	h.72	h.73
Crowley, Milner & Co.:				
Year, Jan. 7...	263,323	380,378	.41	.75
Fox (Peter) Brewing Co.:				
8 mo., Feb. 28.	116,106	123,617	.97	1.04
Franklin Simon & Co.:				
Year, Jan. 31..	*158,708	*449,862	...	...
Gorham, Inc.:				
Year, Jan. 31..	52,454	23,190	...	...
Gorham Mfg. Co.:				
Year, Jan. 31..	624,080	420,105	...	...
Gossard Co., H. W.:				
Feb. 28.....	54,223	74,649	.25	.34
Great Atlantic & Pacific Tea Co.:				
vYear, Feb. 1..	9,000,000	17,084,622	...	...
Le Tourneau, Inc., R. G.:				
12 mo., Jan. 31	1,241,777	1,360,466	2.76	3.02
Sears, Roebuck & Co.:				
Year, Jan. 31..	30,828,248	30,660,198	h5.58	h5.60
Stix, Baer & Fueller Co.:				
Year, Jan. 31..	501,504	404,049	1.29	.95
Strawbridge & Clothier Co.:				
Year, Jan. 31..	787,287	723,972	...	...
U. S. Smelting, Ref. & Mng. Co.:				
v2 mo., Feb. 28	392,784	896,731	.22	1.17
Valspar Corp.:				
12 mo., Feb. 28	168,447	226,193	...	...
Wesson Oil & Snowdrift Co.:				
Feb. 28 quarter	1,008,882	1,324,754	1.23	1.76
6 mo., Feb. 28.	1,718,347	2,646,455	1.95	3.51
	1937.	1936.	1937.	1936.
Addressograph-Multigraph Corp.:				
Year, Dec. 31..	1,950,802	1,319,886	2.58	1.75
Advance Aluminum Castings Corp.:				
Year, Dec. 31..	81,639	86,316	h.51	h.57
Agfa Ansco Corp.:				
Year, Dec. 31..	723,025	157,486	1.51	.33
Air Reduction Co.:				
Year, Dec. 31..	7,326,835	7,064,553	2.85	2.79
Allegheny Steel Co.:				
Year, Dec. 31..	1,813,707	1,829,137	h2.10	h2.12
Amalgamated Leather Companies, Inc.:				
Year, Dec. 31..	*75,148	130,160	...	p2.62
American Airlines, Inc.:				
Year, Dec. 31..	*93,628	4,589	...	...
American Potash & Chemical Corp.:				
Year, Dec. 31..	2,336,319	1,907,550	4.42	3.61
Amer. Radiator & Standard Sanitary:				
Year, Dec. 31..	7,205,511	7,344,514	.68	.70
American Zinc, Lead & Smelting Co.:				
Dec. 31 quarter	*108,322	93,420	...	r1.34
Year, Dec. 31..	184,930	52,336	r2.78	r.75
Anaconda Copper Mining Co.:				
Year, Dec. 31..	31,387,862	15,881,829	2.62	1.83
Anaconda Wire & Cable Co.:				
Year, Dec. 31..	1,985,242	2,289,471	4.70	5.42
Andes Copper Mining Co.:				
Year, Dec. 31..	5,455,658	844,342	1.52	.24
Asbestos Manufacturing Co.:				
Year, Dec. 31..	19,131	35,974	p1.22	.04
Barber Co., Inc.:				
Year, Dec. 31..	743,897	444,545	1.90	1.14
Bardstown Distillery, Inc.:				
Year, Oct. 31...	72,313	225,251	h.20	h.85
Bausch & Lomb Optical Co.:				
Year, Dec. 31..	1,087,992	1,030,845	2.04	1.90
Beattie Gold Mines, Ltd.:				
Year, Dec. 31..	494,248	510,080	.10	.10
Bendix Aviation Corp.:				
Year, Dec. 31..	2,255,133	3,025,490	1.07	1.44
Boeing Airplane Co.:				
Year, Dec. 31..	311,683	168,364	j.51	h.32
Bunker Hill & Sullivan Mine & Concentrating Co.:				
Year, Dec. 31..	2,590,461	1,596,185	1.94	u1.18
Bunte Brothers:				
Year, Dec. 31..	311,683	312,950	1.27	3.39
Callahan Zinc-Lead Co.:				
Year, Dec. 31..	*91,912	*68,704	...	...
Canadian Dredge & Dock Co., Ltd.:				
Year, Dec. 31..	1,331,758	872,131	2.43	...
Cannon Mills Co.:				
Year, Dec. 31..	2,231,759	4,275,553	2.26	4.33
Carman & Co., Inc.:				
Year, Dec. 31..	125,005	135,970	b.85	b.95
Carrier Corp.:				
Year, Dec. 31..	250,794	507,624	.64	1.30
Centrifugal Pipe Corp.:				
Year, Dec. 31..	606,375	604,352	1.40	1.39
Chile Copper Co.:				
Year, Dec. 31..	22,378,866	5,371,788	5.07	1.22
Chesebrough Manufacturing Co.:				
Year, Dec. 31..	807,335	894,919	6.73	7.46
City Auto Stamping:				
Year, Dec. 31..	392,771	606,660	1.05	1.61
Cohn & Rosenberger Ins.:				
Year, Dec. 31..	164,634	22,067	h1.12	h.14
Consolidated Coppermines Corp.:				
Year, Dec. 31..	503,139	*16,631	.31	...
Consolidated Retail Stores, Inc.:				
Year, Dec. 31..	340,593	377,203	h.60	h.81
Curtis Publishing Co.:				
Year, Dec. 31..	4,120,510	6,291,454	p4.78	p7.29
Dominion Engineering Works:				
Year, Dec. 31..	144,925	26,259	1.15	...
Eisler Electric Corp.:				
Year, Dec. 31..	1,559	59,655	...	.15
Electric Boat Co.:				
Year, Dec. 31..	508,870	358,114	.67	.47
Federal Motor Truck Co.:				
Year, Dec. 31..	52,754	185,302	.10	.37
Garlock Packing Co.:				
Year, Dec. 31..	1,138,778	1,061,648	5.44	5.07
General Electric Co.:				
Year, Dec. 31..	63,546,762	43,947,166	2.21	1.52
General Theatres Equipment Corp.:				
Year, Dec. 31..	1,199,415	c959,509	...	...
Greene Cananea Copper Co.:				
Year, Dec. 31..	2,378,888	1,124,207	4.76	2.25
Grumann Aircraft Engineering Corp.:				
Year, Dec. 31..	139,061	.....	.32	...
Helena Rubinstein, Inc.:				
Year, Dec. 31..	263,947	169,186	1.04	p1.69
Hercules Motors Corp.:				
Year, Dec. 31..	721,223	432,696	2.32	1.39
Houston Oil Field Material Co.:				
Year, Dec. 31..	425,348	282,871	2.20	...
Hubbell, Harvey, Inc.:				
Year, Dec. 31..	391,955	298,136	2.45	1.86
Investors Royalty Co., Inc.:				
Year, Dec. 31..	60,901	.....	.04	...
Kimberly-Clark Corp.:				
Year, Dec. 31..	2,360,417	1,457,265	3.61	1.76
Knott Corp.:				
Year, Dec. 31..	192,099	143,945	h1.13	h.86
Life Savers Corp.:				
Year, Dec. 31..	1,015,906	844,134	2.90	2.41
Lone Star Cement Corp.:				
Year, Dec. 31..	4,079,825	2,892,717	h4.17	h2.99
Martin (Glenn L.) Co.:				
Year, Dec. 31..	1,144,858	732,652	h1.32	h.87
McKesson & Robbins, Inc.:				
Year, Dec. 31..	3,667,325	3,286,614	1.60	1.32
Motor Products Corp.:				
Year, Dec. 31..	2,147,131	1,372,160	5.49	3.51
Murray Corp. of America:				
Year, Dec. 31..	877,364	907,390	h.92	h.98
National Sugar Refining Co.:				
Year, Dec. 31..	708,781	1,458,224	1.22	2.52
New Process Co.:				
Year, Dec. 31..	330,438	370,997	4.04	4.46
Noranda Mines, Ltd.:				
Year, Dec. 31..	9,274,636	9,268,037	4.14	4.13
Omnibus Corp.:				
Year, Dec. 31..	1,654,808	510,002	1.74	p7.17
Otis Elevator Co.:				
Year, Dec. 31..	3,592,325	2,030,298	1.60	.82
Otis Steel Co.:				
Year, Dec. 31..	2,320,031	1,980,149	1.71	1.31
Pacific Tin Corp.:				
v9 mo., Sept. 30	684,782	.....	3.28	...
Packard Motor Car Co.:				
Year, Dec. 31..	3,052,212	7,053,220	.20	.47
Panhandle Producing & Refining Co.:				
Year, Dec. 31..	212,050	154,405	.39	.10
Pfeiffer Brewing Co.:				
Year, Dec. 31..	340,464	392,828	h.79	h1.01
Pierce Oil Corp.:				
Year, Dec. 31..	86,412	†1,108,085	...	...
Pierce Petroleum Corp.:				
Year, Dec. 31..	*168,143	*679,758	...	...
Pittsburgh Screw & Bolt Corp.:				
Year, Dec. 31..	1,252,698	1,046,349	h.83	h.72
Plymouth Oil Co.:				
Year, Dec. 31..	2,935,342	1,739,681	h2.85	h1.65
Scullin Steel Co.:				
Year, Dec. 31..	909,449	116,175	6.18	.30
Sloss-Sheffield Steel & Iron Co.:				
Year, Dec. 31..	1,474,527	868,463	11.19	4.14

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Guaranteed Railroad Stocks
Edwin Wolff & Co.
30 Broad St., N. Y. HAnover 2-2432
Bell System Teletype NY 1-1557

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Regular Rate.	Period.	Pay-able.	Hldrs. Of Record.
Administered Fd Sec.	10c	..	4-20	3-31
Alaska Jun G M.	15c	Q	5-2	4-5
All-Penn Oil & G.	10c	Q	4-15	4-11
Amal Sug 5% pf.	12½c	Q	5-2	4-16
Am Fidelity & Gas Co (Richmond)	15c	..	4-10	3-31
Am Fid & G Co Inc.	15c	..	4-11	3-31
Am Furn Co 7% pf.	$1.75	Q	4-15	4-14
Am Home Pr Corp.	20c	M	5-2	4-14
Am Lt & Traction.	30c	Q	5-2	4-15
Am Lt & Trac pf.	37½c	Q	5-2	4-15
Am Prod Co 5% pr pf.	8¾c	Q	4-1	3-26
Amparo Min Co.	1c	..	4-9	3-31
Andover Nat Bk (Andover, Mass)	$3	S	4-1	3-25
Arcade Cot Mills.	25c	Q	3-31	3-25
Ark Fuel Oil 6% pf.	15c	Q	4-1	3-23
Aro Equip Corp.	12½c	..	4-15	4-2
Assoc Tel Co Ltd pf.	31¼c	Q	5-2	4-15
Atlantic City Sewerage Co	25c	Q	4-1	4-1
Atlas A Cp 5% pf.	$1.25	Q	4-1	3-20
Autoline Oil Co 8% pf.	20c	Q	4-1	3-24
Barker's Bread, Ltd, 5% pf	62½c	Q	3-31	3-25
Barnsdall Oil Co.	25c	Q	5-2	4-12
Beatty Bro 1st pf.	$1.50	Q	5-1	4-15
Belt RR & Stockyards Co 6% pf.	75c	Q	4-1	3-19
Belt RR & Stockyards Co	75c	Q	4-1	3-19
Brandtjen & Kluge, Inc, 7% con pf.	87½c	Q	4-1	3-23
Bridgeport Hydr Co.	40c	Q	4-15	3-31
Brockville Tr&Sav Co (Brockville, Ont).	62½c	Q	4-1	3-21
Brooklyn Tel & Messenger Co	$1.25	Q	6-1	5-21
Brookline Trust Co (Brookline, Mass).	$3	Q	4-1	3-22
Bruce (E L) Co 7% pf	$1.75	Q	4-1	3-25
Bruce (E L) Co 3½% pf	87½c	Q	4-1	3-25
Buckerfields, Ltd, 7% pf	$1.75	Q	3-31	3-15
Buffalo Ins Co.	$3	Q	3-31	3-21
Butler Mfg 6% pf.	$1.50	Q	3-30	3-28
Cannon Shoe Co.	5c	Q	4-1	3-22
Can Shoe 5½% pf.	68¾c	Q	4-1	3-22
Capital City Pr Co.	15c	..	4-11	4-6
Carnation Co 1st pf.	$1.25	Q	4-1	3-25
Carolina Clinchfield & O Ry Co	$1.25	Q	4-20	4-9
Carolina Clinchfield & O Ry Co stp ctfs.	$1.25	Q	4-20	4-9
Carthage Mills Inc 6% pf A A	$1.50	Q	4-1	3-24
Carthage M 6% pf B.	50c	Q	4-1	3-24
Central Eureka Min Co.	6c	..	4-15	3-28
Central Eureka Mining Co non-cum pf	6c	..	4-15	3-28
Central Franklin Process Co 7% pf.	$1.75	Q	4-2	3-31
Central Hudson Gas & El Corp	20c	Q	5-2	3-31
Central Hudson Gas & El Corp 4½% pf.	$1.12½	Q	4-1	3-25
Central Kansas Power Co 7% pf	$1.75	Q	4-15	3-31
Central Kansas Power Co 6% pf	$1.50	Q	4-15	3-31
Cent N Y Pow pf.	$1.25	Q	4-30	4-9
Chain Store Products Corp 7% pf	$1.75	Q	4-15	3-31
Central Kansas Power Co 6% pf	$1.50	Q	4-15	3-31
Cent N Y Pow pf.	$1.25	Q	4-30	4-9
Chain Store Products Corp $1.50 cv pf.	37½c	Q	3-31	3-19
Chapman Valve Mfg.	50c	Q	4-1	3-23
Cincinatti Adv Pr Co.	25c	Q	4-1	3-25
Citizens Wholesale Supply Co 7% pf.	87½c	Q	4-1	3-30
Citizens Wholesale Supply Co ($50) 6% pf.	75c	Q	4-1	3-30
Cleve Hob Mach Co.	20c	Q	4-1	3-25
Cleve Un Stk Yds.	12½c	Q	4-1	3-25
Colon Devel 6% pf.	1½%	..	3-31	....
Colonial Tr Co (Pittsburgh, Pa)	$1.50	Q	4-1	3-28
Colum Nat Bank (Wash, D. C.)	$1.50	Q	4-1	3-26
Colum Nat Bank (Wash, D. C.)	$1.50	Q	7-1	6-24
Columbus Dental Mf.	25c	..	3-31	3-22
Col Dent M 7% pf.	$1.75	Q	3-31	3-23
Col & So Ohio E Co 6% 1 pf A	$1.50	Q	4-1	3-15
Col & Bothn Ohio El Co 6½% pf B	$1.63	Q	5-2	4-15
Com Bookbind'g Co.	25c	..	4-15	4-1
Com Tr Co (Jersey City, N J)	50c	Q	4-1	3-26
Comwith Inv Co	4c	..	5-2	4-14
Comwith Tr Co (Pittsburgh, Pa)	$1	Q	4-1	3-26
Coniarum M Ltd.	5c	..	4-30	4-20
Conn Fire Ins Co (Hartford, Conn)	$5	Q	4-1	..
Conn Inv Man Cp.	10c	S	4-14	4-1
Conn Riv Pw Co 6% pf.	$1.50	Q	6-1	5-16
Cons Car Heat Co, Inc.	$1.50	Q	4-15	3-31
Consol Cigar pf.	$1.75	Q	6-1	5-16
Cons Cig pr pf.	$1.62½	Q	5-2	4-15
Corn Prod Ref Co.	75c	Q	4-20	4-4
Corn P Ref Co pf.	$1.75	Q	4-15	4-4
Creamery Pack Co.	30c	Q	4-11	3-31
Darling Strs Corp.	50c	Q	4-1	3-25
Delaware Trust Co (Wilmington)	$1.50	Q	4-15	3-31
Diam Ginger Ale Co.	25c	Q	3-31	3-25
Discount Cor of N Y.	$1.50	Q	4-1	3-24
District Bond Co (Los A, Calif) ($25) 6% pf.	37½c	Q	4-10	3-31
Dominion Foundr & Stl, Ltd	25c	Q	4-15	3-31
Dow Chem Co.	75c	..	5-16	5-2
Dow Chem Co pf.	$1.25	Q	5-16	5-2
Dunlop Rub Co, ADR ord (reg)	8%	..	4-27	3-23
Dunlop Rubber Co. ord (registered)	8%	..	4-20	3-19
Eagle Lock Co.	25c	Q	4-1	3-28
Elgin Sweeper Co $2 part prior pf	50c	Q	4-1	3-21
Elgin Sweeper Co 40c cumulative pf	10c	Q	4-1	3-21
Fairmont Cream Co. (Del) 4½% pf	$1.12½	Q	4-1	3-21
Fairmont Creamery Co (Del)	25c	Q	4-1	3-21
Fansteel Metallurgical $5 pf	$1.25	Q	3-31	3-21
Fansteel Metallurgical $5 pf	$1.25	Q	6-30	6-15
Faikill Natl Bk & Tr Co (Poughk'psie, NY).	$3.50	Q	4-1	3-31
Faikill Natl Bk & Tr Co (Poughk'sie, N Y).	$3.50	Q	7-1	6-30
Federated Dept St Inc.	25c	..	4-30	4-20
Federated Dept St, Inc, pf	$1.06¼	Q	4-30	4-20
Fibreboard Prods Inc 6% pr pf	$1.50	Q	5-1	4-15
Fidelity T & Trust Co (Stamford)	$1.50	Q	3-31	3-31
First Natl Bk (Mobile).	75c	Q	4-1	3-31
First Nat Bk (Toms Riv, N J)	87½c	Q	4-1	3-23
First Nat Bk (Toms Riv, N J)	87½c	Q	7-12	6-22
First Nat Bank & Tr Co (Elmira, N Y).	40c	Q	3-25	3-25
General Mills	75c	Q	5-2	4-11
Gas Securities Co.	1½%	M	4-1	3-15
Gas Secur Co 6% pf.	50c	M	4-1	3-15
Gen Capital Corp.	25c	..	4-11	3-31
Gen Tel Allied pf.	$1.50	Q	5-2	4-15
Gen Thea Equip.	25c	..	4-11	4-1
Gilmore Oil Co.	15c	..	3-31	3-18
Gimbel Bros pf.	$1.50	Q	4-25	4-9
Glen Alden Coal.	12½c	..	4-20	4-6
Gotham Cred Corp B.	9¾c	Q	4-20	4-27
Goth Silk Hos pf.	$1.75	Q	5-2	4-12
Hartford Elec Lt.	68¾c	..	5-2	4-15
Hartford Gas Co.	50c	Q	3-31	3-16
Hartford Gas 8% pf.	50c	Q	3-31	3-16
Hartford Nat Bk & Tr Co (Hartford, Conn).	25c	Q	4-1	3-23
Hartford Steam B I & Ins	40c	Q	4-1	3-21
Haughton Elevator Co $6 pr pf.	$1.50	Q	4-1	3-23
Haverhill G Lt Co.	20c	..	4-1	3-28
Hawaiian Agr Co.	20c	M	4-30	4-25
Hecker Prod Corp.	15c	Q	5-2	4-9
Hershey Chocolate.	75c	Q	5-16	4-25
Hershey Chocol Corp $4 cv pf.	$1	Q	5-16	4-25
Holly Develop Co.	1c	Q	4-15	3-31
Holly Sug Corp.	$1.75	Q	5-1	4-15
Holyoke Water Power Co	$2.50	Q	4-2	3-25
Hous Nat Gas pf.	87½c	Q	3-31	3-24
Idaho-Maryland Mines Corp	5c	M	4-21	4-11
Ill Comi Tel Co (Madison, Wis) $6 pf.	$1.50	Q	4-1	3-15
Ill No Util pf.	$1.50	Q	5-2	4-15
Indep Tr Shrs.	0682c	..	4-1	3-25
Indus Sec 6% pf.	18¾c	..	4-1	3-22
Inter-Island Steam & Navigation Co, Ltd.	20c	..	3-31	3-25
Internat'l Milling Co 5% pf	$1.25	Q	4-15	4-2
Investors Fund "C" Inc	10c	..	4-15	3-31
Iowa Union Elec Co 6% pf	$1.50	Q	5-16	5-10
Johnson Serv Co.	25c	Q	3-31	3-25
Kendall Co pf A.	$1.50	Q	6-1	5-10
Kenny's, Inc, pf.	31¼c	Q	4-15	3-31
King-Seeley Corp 5½% pf	27½c	Q	4-1	3-22
Knapp-Mon Co. pf.	62½c	Q	4-1	3-21
Knott Corp	10c	..	4-15	4-1
Lane Bryant pf.	$1.75	Q	5-1	4-15
Lincoln Bk & Tr Co (Louisville, Ky).	$1.50	Q	4-1	3-25
Longhorn Portland C.	25c	..	4-1	3-25
Lord & Taylor 2d pf.	$2	Q	5-2	4-16
Ludlow Ty $6 pf.	$1.50	Q	4-1	3-21
Lynn G & E Co.	$1.25	Q	3-31	3-17
Mammoth Mining.	5c	Q	4-1	3-25
McLellan Strs pf.	$1.50	Q	5-1	4-11
Merchants Natl Bank (Boston, Mass)	$3	Q	4-15	3-31
Mass Utilities Associates 5% ptc pf.	62½c	Q	4-15	3-31
McCrory Strs pf.	$1.50	Q	5-1	4-20
Miners Natl Bank of Pottsville (Pa).	$1.50	Q	3-31	3-25
Monti Trwys Co.	$2.25	Q	4-14	4-2
Nat Dist Pr Corp.	50c	Q	5-2	4-15
Nat Fire Insurance Co (Hartford, Conn).	50c	Q	4-1	3-24
Nat Funding, A.	17½c	Q	4-20	3-31
Nat Funding, B.	17½c	Q	4-20	3-31
Natl Met Bk (Washington, D C).	$3	S	4-15	4-4
N Pumps 5½% pf.	13¾c	Q	4-1	3-22
N Bruns Tel Co, Ltd.	15c	..	4-15	3-31
New England Pow Co 6% pf	$1.50	Q	4-1	3-25
New York Tel Co.	$2	Q	3-31	3-31
Niagara Hudson Power 1st pf	$1.25	Q	4-30	4-15
Niagara Hudson Power 1st pf A.	$1.25	Q	4-30	4-15
Niagara Hudson Power 1st pf B.	$1.25	Q	4-30	4-15
N Am Edison pf.	$1.50	Q	6-1	5-15
North & Judd Mfg.	37½c	Q	3-31	3-21
Oahu Ry & Ld Co.	15c	M	4-15	4-12
Oahu Ry & Ld Co.	15c	M	5-15	5-12
Oahu Ry & Ld Co.	15c	M	6-15	6-12
Ohio Loan & Disc	10c	..	4-1	3-30
Oh L & D 6% pf.	$1.50	Q	4-1	3-30
Ohio L&D 5% pf.	$1.25	Q	4-1	3-30
Ohio L & D	10c	..	4-1	3-30
Oh Tel Sv Co 7% pf.	$1.75	Q	4-1	3-24
Old Dom Fire Ins (Roanoke, Va)	25c	Q	4-2	3-25
Orchard Farm Pie Co (np) $5 pf A	75c	..	4-1	3-21
Pac Fruit & Prod Co Inc,	20c	..	3-10	3-3
Pac Greyhnd Lines $3.50 cv pf	87½c	Q	4-1	3-19
Packer Adv Cp	$1	Q	4-1	3-24
Payne Furnace & Sup Co, Inc, 60c cm cv pf A.	15c	Q	3-29	3-24
Payne Furnace & Sup Co, Inc	20c	..	3-29	3-24
Peninsular Tele Co 7% pf. T	$1.75	Q	2-15	2-4
Penn (Wm) Tr Co (Pitts, Pa)	50c	Q	3-31	3-29
Phila Elec Co	45c	Q	5-2	4-8
Phila Elec $5 pf.	$1.25	Q	5-2	4-8
Phila N Bk (Pa).	$1.25	Q	4-1	3-25
Phoenix State Bk & T (Hartfd, Conn)	$2.50	Q	4-1	3-22
Pittsfield, Third Nat Bk & Tr Co (Mass)	$1	Q	4-15	4-14
Plume & Atwood Mfg Co, 50c	Q	4-1	3-25
Pneuma Scale Cp Ltd 7% pf	17½c	Q	4-1	3-25
Pug Sd Pulp & Tim 6% conv pf	60c	Q	4-1	3-18
Rail Equipt & Realty Co 6% 1st pf.	$1.50	Q	4-25	3-31
Reading Co	50c	Q	5-12	4-14
Reda Pump Co.	15c	..	4-5	4-1
Roch But $1.50 pf.	37½c	Q	6-1	....
Roos Bros Inc (Del) $6.50 pf	$1.62½	Q	5-1	4-15
St Louis Bridge 6% 1st pf	$3	S	7-1	6-15
St Louis Bridge Co 3% 2d pf	$1.50	S	7-1	6-15
St Paul Un Stk Yds.	37½c	Q	4-8	3-21
San Carlos Mng Ltd.	20c	..	4-15	4-2
San Gabriel Riv Imp.	20c	M	4-24	3-23
Secur Invevt Co St L.	50c	Q	4-1	3-25
Secur Invest Co St L 5% cv pf	$1.25	Q	4-1	3-25
Secur Trust Co (Lexington Ky)	$3.50	Q	4-1	3-25
Secur Trust Co (Lynn Mass)	40c	Q	4-1	3-31
Seymour Tr (Conn).	40c	Q	4-1-	3-21
Shaler Co (np) A.	50c	Q	4-1	3-31
Shaler Co (np) B.	15c	Q	4-1	3-21
Shasta Water Co.	50c	Q	4-1	3-25
Sheaffer (W A) 7% pf.	$2	Q	4-20	3-31
Simpson (R) 6% pf.	$3	S	5-2	4-14
Slattery (E T) Co 7% pf	$1.75	..	4-1	3-26
Southern Acid & Sulphur Co Inc	25c	..	3-19	3-12
So Can Pow Co.	20c	Q	5-16	4-30
Sou Franklin Process 7% pf	$1.75	Q	4-11	3-28
South Ind Gas & Electric 4.8% pf	$1.20	Q	5-1	4-15
Spicer Mfg $3 pf.	75c	Q	4-15	4-5
Springf'ld F&M Ins.	$1.13	Q	4-1	3-22
St Nat Cp 7% pf.	$1.75	Q	4-1	3-24
State Bank of Albany.	$3	Q	4-1	3-23
State Street Trust Co (Boston, Mass)	$2	Q	4-1	3-24
Stecher-Traung Litho Corp 7½% pf.	$1.87½	Q	3-31	3-26
Steel Co of Can, Ltd.	43¾c	Q	5-2	4-7
Telautograph Corp.	15c	..	5-2	4-15
Thatcher Mfg pf.	90c	Q	5-16	4-30
Title Insur & Tr Co (Los Angeles)	75c	Q	4-1	3-22
Tivoli Brewing Co.	5c	..	4-15	4-1
Toledo Lgt & Power Co 6% pf	$1.50	Q	4-1	3-15
Torrington Water	50c	Q	3-31	3-21
Union & N Hav Trust (New Haven)	$1	..	4-1	3-23
Union Pub Serv Co (Minn) 7% pf A.	$1.75	Q	4-1	3-20
Union Pub Serv Co (Minn) 7% pf B.	$1.75	Q	4-1	3-20
Union Pub Serv Co (Minn) $6 pf C.	$1.50	Q	4-1	3-20
Union Pub Serv Co (Minn) $6 pf D.	$1.50	Q	4-1	3-20
Un Inv Rlty Cp A.	7½c	Q	4-22	4-12
Un L&R 7% pf.	58¼c	M	5-2	4-15
Un L&R 7% pf.	58¼c	M	6-1	5-16
Un L&R 7% pf.	58¼c	M	7-1	6-15
Un L&R 6.36% pf.	53c	M	5-2	4-15
Un L&R 6.36% pf.	53c	M	6-1	5-16
Un L&R 6.36% pf.	53c	M	7-1	6-15
Un L&R 6% pf.	50c	M	5-2	4-15
Un L&R 6% pf.	50c	M	6-1	5-16
Un L&R 6% pf.	50c	M	7-1	6-15
Un Stk Yds Omaha.	$1	..	3-31	3-24
U S Smelt R & M.	$1	Q	4-15	4-1
U S Sm R & M pf.	87½c	Q	4-15	4-1
Univ Commodity.	5c	M	5-27	4-10
Vichek Tool pf.	$1.75	Q	3-31	3-24
Walkerv Br, Ltd.	2½c	Q	4-12	3-31
Mich Stl Fdry $1.75 conv pf.	43¾c	Q	3-1	2-15
W Mich Stl Fdry 7% pr pf.	17½c	Q	5-2	4-15
Western Comwith Corp Class A.	20c	S	4-1	3-25
Wisconsin Gas & Elec Co 6% pf C.	$1.50	Q	4-15	3-31
Wisc Tel Co pf.	$1.75	Q	4-30	....
Woodward & L.	37½c	Q	3-30	3-25
Wood & L 7% pf.	$1.75	Q	3-30	3-25
Wm Wrigley Jr Co.	25c	M	5-2	4-20
Wm Wrigley Jr Co.	25c	M	6-1	5-20
Wm Wrigley Jr Co.	25c	M	7-1	6-20
Wm Wrigley Jr Co.	25c	M	8-1	7-20
Wm Wrigley Jr Co.	25c	M	9-1	8-20
Wm Wrigley Jr Co.	25c	M	10-1	9-20
Accumulated				
Am Prod Co $1.50 ptc pf	37½c	..	4-1	3-26
Buckenfields Ltd 7% pf	£1.25	..	3-31	3-15
Calif-Ore Pow 6% pf.	$1.50	..	4-15	3-31
Calif-Ore Power 6% pf of '29	$1.50	..	4-15	3-31
Calif-Ore Pow 7% pf.	$1.75	..	4-15	3-31
Canadian Tube & Steel Prod Ltd 7% pf.	$1	..	4-16	4-5
Cen & S W Util Co $7 pr ln	$1.75	..	4-20	4-5
Cen & S W Util Co $6 pr ln	$1.50	..	4-20	4-5
Edmonton City Dairy Co, Ltd, 6½% pf	$1.25	..	3-31	3-15
Fenton United Clean'g & D Co 7% pf.	$1.75	..	4-15	4-14
First Nat Corp of Portland, A.	25c	..	4-15	3-25
Ill Comi Teleph Co (Madison, Wisc) $6 pf.	50c	..	4-1	3-15
Inv Foundation, Ltd, 6% conv pf	$1.25	..	4-15	3-31
Lexington Teleph Co 6½% pr pf.	$1.62½	..	4-15	3-31
Portland G L Co $6 pf.	75c	..	4-15	4-1
Sou Bleachery & Print W 7% pf.	$1.75	..	4-1	3-19
Standard Stl Const Co, Ltd, $3 cl A.	$1.50	..	4-1	3-28
Strawb'dge & C 7% pf.	$1	..	4-1	3-16
Extra				
Alaska Jn G M.	15c	..	5-2	4-5
Diam Ginger Ale Co.	10c	..	3-31	3-25
Dunlop Rubber Co ord (reg)	1%	..	4-20	3-19
Dunlop Rub ADR for ord (reg)	1%	..	4-27	3-23
Kendall Co pf A	34c	..	6-1	5-10
Nat Fund Cp, Cl A.	2½c	..	4-20	3-31
Nat Fund Cp, Cl B.	2½c	..	4-20	3-31
Shasta Water Co.	25c	..	4-1	3-25
Sou Acid & Sulph Co, Inc	50c	..	3-19	3-12
Woodwd & Lothrop.	12½c	..	3-30	3-25
Final				
Asso Elec Indus Ltd, ord (reg)	10%	..	4-8	3-18
Asso Elec Ind, Ltd, ADR for ord (reg)	10%	..	4-15	3-23
Courtaulds, Ltd (Am Dep Rec) for(£1)ord reg.	25c	..	3-28	2-21
Impi Chem Ind ord shrs (reg)	5½%	..	6-1	4-21
Impi Chem Ind ADR for ord (reg)	5½%	..	6-8	4-21
Increased				
Indus B & Trust St L.	75c	..	3-31	3-15
Inv Foundation, Ltd, 6% conv pf	75c	Q	4-15	3-31
Initial				
Am Bus Cred Assoc A	10c	..	4-14	3-29
Anheuser Busch	30c	..	3-31	3-24
Gotham Cr Corp B.	09375c	..	4-29	4-27
Houston Nat G (new).	20c	..	3-31	3-24
Maryland C Bkrs (Balt, Md) 7% pf.	$3.50	S	4-15	4-1
Pan-Am Match Co.	50c	..	3-29	3-23
Winters & Crampton Corp cum pf	18¾c	Q	5-16	4-30
Interim				
Arrow-Hart & Hege.	25c	..	4-1	3-22
Coniarum Mines	15c	..	4-30	4-20
Natl Oil Prod Co.	20c	..	4-15	4-5
Irregular				
Abra & Straus.	37½c	..	4-25	4-15
Baldwin Co	5c	..	3-25	3-24
Dodge Mfg Cp (Ind).	12½c	..	4-13	4-4
Glen Alden Coal.	12½c	..	4-20	4-6
Kelley Isl Life & Transport Co.	25c	..	4-1	3-20
New Or C Stor & W.	$1	..	3-21	3-1
Mutual Inv Fd shrs.	10c	Q	4-15	3-31
Supervised Shrs Inc.	8c	..	4-15	3-31
V Camp Milk Co.	50c	..	3-25	3-19
Waterbury Barrel Fdy & Mach Co	20c	..	4-1	3-28
Liquidating				
Northwestern Yeast.	$2	..	6-15	....
Northwestern Yeast.	$2	..	9-15	....
Northwestern Yeast.	$2	..	12-15	....
Reduced				
Amer Meter Co.	30c	..	4-15	3-30
Atlantic Stl Co.	15c	..	3-31	3-21
Belding Hem'way.	12½c	..	4-30	4-6
Bloomingdale Br.	18¾c	..	4-25	4-15
Chilton Co	5c	..	4-15	4-5
Cluett Peabody	15c	..	5-2	4-21
Collyer Ins Wire.	10c	..	4-1	3-24
Equitable Inv Corp of Mass (Boston)	10c	..	3-30	3-25
Franklin Proc Co.	25c	..	4-1	3-19
Gorton-Pew Fisheries Co, Ltd	75c	Q	4-5	3-25
Honolulu Rapid Tr Co, Ltd	10c	..	3-31	3-23
Huttig Sash & Door Co 7% pf	$1.25	Q	3-30	3-21
Interstate Bakeries (n) $5 pf	50c	..	4-1	3-21
Kaufm Dept Strs.	25c	..	4-28	4-9
Kekaha S Co, Ltd.	10c	M	4-1	3-25
Lane Co, Inc.	25c	..	4-1	3-26
Manning Maxwell & Moore	12½c	..	4-2	3-31
Mass Inv Trust.	16c	..	4-20	3-31
Merch&Newk Tr Co.	37½c	..	4-1	3-24
Naumkeag Steam Cotton Co	50c	..	4-8	3-28
Middlesex Prod C	25c	Q	4-1	3-15
Packer Corp	25c	Q	4-15	4-5
Perry-Fay Co	50c	..	3-31	3-21
Ray-O-Vac Co	10c	..	3-31	3-21
Sharon Railway Co.	50c	..	4-1	3-25
White Rock Mineral Spgs Co	25c	..	4-1	3-26
White Rock Mineral Sprgs Co v t c	25c	..	4-1	3-26
Resumed				
Wisc Tel Co.	$1	..	....	....
Special				
Garner Royalties Co Ltd A	12½c	..	4-1	3-21
Stock				
Natl Mf & Strs Corp $5.50 cv pr pf.	*	..	4-15	4-1

*One-half share common on each share preferred.
‡Payable in Canadian funds.

Bond Redemptions and Defaults

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a stateme of protective action taken, so far as reported.

Book (J. R.) Jr. Corp.—Reorganization has been completed and new securities issued to holders of 6½% general second mortgage fee and leasehold bonds are ready for delivery at Highland Park Trust Co., Highland Park, Mich.

Chicago Allerton House—Holders of 6% first mortgage bonds, due 1942, have been notified that trust certificates for common stock of Chicago Allerton Hotel Co., successor, are ready for delivery.

Erie R. R. Co., in default of prin. and int. due March 1, on equip. tr. 4½s, 1943.

Ferry Station Postoffice (San Francisco)—The Trust Co. of Chicago has stamped the first mortgage 6s due Oct. 15, 1934, to show an extension of maturity to June 1, 1952.

Fifth Avenue and Twenty-eighth Street Realty Co., Inc.—Distribution has been declared of $43,750 on certificates representing a share or part in first mortgage 6½% gold loan, due 1945. Payment will be made on a pro rata basis on presentation of certificates and appurtenant interest warrants for stamping. Such payment, with respect to each certificate and appurtenant interest warrant presented, will be equivalent to 2½% of the principal amount of the certificate.

Hines Land and Timber Co.—Interest coupons due Jan. 1, 1938, of company's first and collateral trust Series A and B 6% bonds, due July 1, 1948, were paid $20 in cash and $10 in scrip. Coupons due July 1, 1937, were paid $15 in cash and $15 in scrip.

Lake Superior Corp.—First mortgage and collateral trust 40-year 5% bonds, due June 1, 1914, have been received. Chemical Bank and Trust Co., New York, trustee of first mortgage and collateral trust 40-year 5% bonds, due June 1, 1944, have received an interim distribution of 1½% of the amount of its claim as trustee, and will distribute to holders of these bonds $16 per $1,000 principal upon presentation thereof. All bonds must carry June 1, 1932, and subsequent coupons.

Minas Geraes (State of Brazil) Extl. Sec.—National City Bank, New York, special agent, has not received any funds to be applied toward payment of interest due March 1, 1938, on the 6½% bonds due March 1, 1958, and Sept. 1, 1959.

New York, New Haven & Hartford R. R., funds for payment of coupons due Nov. 1, 1937, on Harlem Riv. & Port Chester first 4s, 1954, are available.

N. Y. & Erie R. R. Co. has six mos.' grace period for int. due March 1 on second extd. 5s, 1939.

New York, Pennsylvania & Ohio R. R. has ninety-day grace for int. due March 1 on prior lien extended 4½s, 1950.

Sao Paulo (State of Brazil)—Speyer & Co., New York, agents, have received no funds for payment of March 1, 1938, interest coupons of the secured 7% bonds of 1926, due 1956.

BOND REDEMPTIONS

	Amount Called (000 Omitted).	Price.	Redemption Date.
Akershus (Norway) 5s, 1963	E.I.	100	May 1
Alamosa County (Col.) school warrants	V.W.	100	Mar. 29
Aransas Pass-Rockport Lt., Ice & Pow. 6s, 1930	E.I.	...	May 16
Cape Town (So. Africa) municipal 4s	$34	100	July 1
Catron County (N. M.) refd. bonds	1 bd.	100	Mar. 25
Catron County (N. M.) school district bonds	2 bds.	100	Mar. 25
Chinese Government 5s, 1912	$782	100	Sept. 30
Colorado (State of) warrants	V.W.	100	Apr. 9
Danzig Elec. Tram. sterling 7s	$17	110	Apr. 1
Elbert County (Col.) school district bonds	V.B.	100	Apr. 10
Fletcher Land Bank 4½s, 1967	E.I.	100	May 1
Fletcher Land Bank 4½s, 1968	E.I.	100	May 1
Garfield County (Col.) school warrants	V.W.	100	Mar. 30
Golden State Milk Products 6s, 1939-1944	$883	102½	Apr. 15
Goldon (Col.) paving bonds	1	100	Mar. 24
Harding County (N. M.) school bonds	V.B.	100	Apr. 1
La Plata County (Col.) ref. A 4½s, 1941	V.B.	100	Apr. 1
Loveland (Col.) bonds	$3	100	May 1
Maricopa County (Ariz.) school warrants	V.W.	100	Feb. 21
Martin (Glenn L.) 6% notes, 1939	$1,045	100	May 23
Nagoya 5% sterling loan	$150	100	Mar. 31
New York Fire Protection 1st 4s, 1954	1 bd.	100	Apr. 8
Norwegian 4s, 1911	$66	N.S.	May 15
Owego Amusement 1st 6s, 1941	V.B.	100	Apr. 1
Palisades (Col.) ref. bonds	V.B.	100	Apr. 10
Pueblo (Col.) imp. bonds	V.B.	100	Mar. 15
Quay (N. M.) 6s, 1920	$1	100	Apr. 1
San Miguel County (Col.) county warrants	V.W.	100	Apr. 6
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Constr. Costs, Quarterly	Jan. 21
Cost of Living, Monthly	Mar. 18
Cost of Living, Quarterly	Feb. 18
Cotton Consumption by Reserve Districts	Mar. 18
Cotton Movement	Mar. 18
Cotton Spinning Activity	Mar. 25
Debits to Individual Accts.	Mar. 11
Demand Deposits, Turnover of	Mar. 18
Department Store Sales, by Reserve Districts	Mar. 11
Department Store Sales and Stocks	Mar. 11
Economic Changes in U. S.	Mar. 25
Electrical Goods Orders	Feb. 11
Factory Emp. and Payrolls	Mar. 25
Failures, Commercial	Mar. 11
Foreign Exchange Rates	Mar. 4
Foreign Trade by Regions	Mar. 18
Gasoline Consumption	Mar. 11
Gold Reserve of Central Banks and Governments	Mar. 18
Income, Cash Farm, by Reserve Districts	Mar. 18
Income, Non-Farm	Feb. 25
Insurance, New Paid-For	Mar. 18
Interest Rates and Adj. Index of Bond Yields	Mar. 4
Machine Tool Orders	Feb. 18
Member Bank Credit	Mar. 4
Member Banks, Exc. Res.	Mar. 18
Metal Prices	Mar. 11
Monetary Gold Stock	Mar. 18
Money Rates, Foreign	Mar. 18
Pig Iron	Mar. 11
Pig Iron Production (Adj. for Seasonal Variation)	Mar. 11
Pig Iron Production by Reserve Districts	Mar. 11
Pneumatic Casings	Mar. 25
Portland Cement	Mar. 25
Postal Savings	Mar. 25
Prices Received and Paid by Farmers	Mar. 18
Railroad Earnings	Mar. 11
Railroad Earnings and Carloadings, Gross	Mar. 18
Railway Equipm't Orders	Mar. 11
Recent Economic Changes	July 23
Refrigerator Sales	Mar. 18
Reserve Bank Credit	Mar. 19
Retail Food Prices	Mar. 25
Retail Prices of Department Stores	Mar. 18
Rubber, Crude	Mar. 18
Short Interest	Mar. 25
Silk Movement	Mar. 11
Steel Castings, Com'l	Mar. 18
Steel Ingot Production	Mar. 11
Steel Shipments	Mar. 18
Treasury Receipts and Expenditures	Mar. 11
Unemployed, Estimated	Jan. 22
Wool Consumption	Mar. 4
Wool Machinery Activity	Mar. 4
Zinc, Slab	Mar. 11

1 TRANSPORTATION (27)

Week ended Mar. 19:	1938.	5-Year Average (1933-37).	P. C. Departure From Avge.
Tot. loadings	540,332	606,894	−11.3
Grain & pr.	30,452	30,508	− 0.2
Coal & coke	92,248	136,874	−32.6
Forest prod.	26,443	26,991	− 2.0
Manuf. prod.	371,770	396,535	− 6.2
Yr. to date:			
Tot. load'gs.	6,061,786	6,443,064	− 5.9
Grain & pr.	371,274	312,268	+18.9
Coal & coke.	1,302,141	1,646,749	−20.9
Forest prod.	288,323	259,862	+11.0
Manuf. prod.	3,383,146	4,020,146	− 3.4
Fr't-car sur. Feb. 15-28.	320,509	325,686	− 1.6
P. C. freight cars serv. Mar. 1	88.1	86.2	+ 2.2
P. C. locom. ser, Mar. 1	84.0	79.4	+ 5.8
§Gross rev., Yr. to Ja. 31	279,259	275,902	+ 1.2
Exp., yr. to Jan. 31	243,526	225,299	+ 8.1
Taxes, year to Jan. 31	28,813	22,454	+28.3
Rate of return on invest.:		"Fair Return"	
Yr. to Jan. 31:			
East. Dist.	0.96	5.75–83.3	
South. Dist.	1.20	5.75–79.1	
West Dist.	Def.	5.75 Def.	
U. S.	0.49	5.75–91 5	

§Revenues and expenses in thousands of dollars.

2 FAILURES (11)

	Mar. 24, 1938.	Mar. 25, 1937.	Year to Date.
Manufacturing	52	31	537
Wholesale	25	23	301
Retail	159	107	2,109
Construction	10	17	159
Com'l service	10	11	153
Total U. S.	256	189	3,259
Geographical Divisions:			
New England	22	22	314
Middle Atlantic	115	78	1,165
E. North Cent.	52	29	661
W. North Cent.	8	9	212
South Atlantic	13	19	245
E. South Cent.	6	5	135
W. South Cent.	7	5	131
Mountain	8	4	99
Pacific	25	18	297
Total U. S.	256	189	3,259

3 AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

(These figures do not include "hot," or illegally produced, oil)

Texas—	‡Bur. of Mines. Calculations.	Week Ended Mar. 26, 1938.	Week Ended Mar. 27, 1937.
Pann'dle	.....	72,250	81,750
North	.....	71,300	68,300
W. Cent	.....	28,450	33,150
West	.....	188,950	208,100
E. Cent	.....	99,300	124,050
East	.....	429,150	455,000
S. W.	.....	228,300	232,900
Coastal	.....	199,700	209,850
Total	1,344,900	1,317,400	1,413,100
Oklahoma	547,700	504,800	640,500
Kansas	176,700	178,750	186,650
North La.	239,400	77,100	70,300
Coastal La.		183,600	175,850
Arkansas	38,200	52,050	27,700
Eastern	129,200	140,800	115,850
Michigan	51,600	52,150	39,250
Wyoming	46,400	52,350	50,600
Montana	13,300	12,950	15,850
Colorado	4,500	4,200	4,650
New Mex.	105,100	104,950	102,500
California	694,600	724,500	588,500
Tot. U.S.	3,391,600	3,405,600	3,431,300

‡Effective March.

4 OIL SUPPLY AND DEMAND (5)

(Thousands of barrels of 42 United States gallons)

	Jan., 1938.	Dec., 1937.	Jan., 1937.
Supply:			
Dom. prod'n:			
Crude pet.	106,007	106,579	98,567
Nat. gasoline	4,336	4,305	3,732
Benzol‡	147	151	247
Total prod.	110,490	111,035	102,546
Imports:			
Crude pet.	2,095	2,392	1,129
Ref. products	2,122	2,215	1,859
Total imp.	4,217	4,607	2,988
Total supply all oils	114,707	115,642	105,534
Demand:			
Dom.—total	89,473	†101,174	92,518
Exports:			
Crude pet.	5,953	†5,116	3,596
Ref. prod.	7,988	7,033	7,935
Total exp.	13,941	12,149	11,531
Total dem.	103,414	113,323	104,049

‡From coal division.

5 DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: Mar. 26, 1938.	Mar. 19, 1938.	Mar. 27, 1937.
Locomotives	....	10	4
Freight cars	7	10	600
Passenger cars	....	....	....
Struc. stl. (tons)	....	....	9,600
Rails (tons)	11,675	30,000	....

*Subject to revision. †Revised.

6 INDICES OF FACTORY EMPLOYMENT BY GROUPS (6)

(Adjusted for seasonal variation by the Federal Reserve Board. 1923-25=100.)

1937.	Iron and Steel.	Machinery.	Transportation Equipment.	R.R. Repair Shops.	Non-ferrous Metals.	Lumber and Products.	Stone, Clay and Glass.	Textiles.	Leather and Products.	Food Products.	Tobacco Products.	Paper and Printing.	Chemical.	Rubber.	Durable Goods.	Non-Durable Goods.
Feb.	103.7	118.9	113.0	61.9	111.7	68.1	72.6	107.3	98.1	116.7	61.8	105.5	121.6	101.7	93.9	105.8
Oct.	105.4	128.0	126.3	58.7	109.4	66.4	69.4	96.4	88.8	113.8	59.3	107.0	123.7	98.1	96.7	100.2
Nov.	98.4	120.8	119.1	57.4	105.1	62.1	67.2	91.6	85.7	114.2	59.6	105.0	120.9	90.4	91.4	97.0
Dec.	90.5	113.2	102.8	53.2	97.9	58.8	64.9	88.4	86.1	111.5	59.6	102.1	115.5	86.3	84.4	94.0
1938.																
Jan.†	83.0	104.8	82.7	48.4	90.6	56.9	61.2	85.4	87.2	111.7	56.2	100.7	112.9	79.1	76.8	92.1
Feb.	80.3	99.9	80.9	47.2	87.7	56.1	59.4	86.4	87.6	111.8	60.9	100.9	112.7	74.8	74.4	92.4

7 THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1938 Feb.	1938 Jan.	1937 Dec.	1937 Nov.	1937 Oct.	1937 Sept.	1937 Feb.
Freight car loadings	74.9	79.5	78.3	86.2	96.1	99.4	103.1
Other	71.8	75.5	72.7	81.6	103.8	106.0	103.5
Miscellaneous	81.0	87.5	89.6	95.4	92.2	96.1	102.4
Electric power production	†94.3	94.3	96.1	99.8	105.2	106.6	105.9
Manufacturing	†63.3	62.5	64.7	75.1	93.5	114.1	112.8
Steel ingot production	41.2	42.3	39.6	56.7	80.1	110.9	102.2
Pig iron production	52.4	57.0	56.5	77.7	109.1	135.5	115.3
Textiles	†83.2	77.2	78.7	81.2	90.5	113.9	124.9
Cotton consumption	92.7	89.2	94.4	96.3	105.4	131.2	139.8
Wool consumption	63.3	54.2	60.1	53.1	53.3	86.2	111.6
Silk consumption	61.7	54.8	46.0	61.7	67.8	68.2	76.0
Rayon consumption	68.0	50.8	35.7	37.9	60.8	83.2	97.6
Boot and shoe production	†88.8	107.8	95.7	95.9	103.4	112.7	143.7
Automobile production	†59.9	58.2	93.5	102.7	131.5	129.9	116.9
Lumber production	54.8	53.5	58.7	65.5	75.6	82.8	71.0
Cement production	51.4	55.9	62.5	64.5	70.9	62.8	75.1
Mining	77.7	81.5	94.3	90.2	93.3	92.0	76.0
Zinc production	77.9	85.6	91.8	89.3	94.2	93.9	73.3
Lead	77.4	73.2	99.4	91.9	91.4	88.3	81.4
Combined index	†78.4	79.5	81.4	87.8	98.4	106.5	105.7

For monthly figures on the combined index back to January, 1923, see THE ANNALIST of June 26, 1936, page 943.

8 UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)

(Thousands of dollars)

	Domestic Exports Feb., 1938.	Jan., 1938.	Feb., 1937.	Imports for Consumption Feb., 1938.	Jan., 1938.	Feb., 1937.
Crude materials	48,212	67,917	54,389	46,704	51,844	90,588
Crude foodstuffs	26,076	24,459	3,522	22,482	21,100	41,399
Manufactured foodstuffs	13,365	15,851	19,003	24,570	23,046	34,818
Semi-manufactures	41,720	44,059	38,057	29,700	32,926	52,366
Finished manufactures	130,585	133,851	114,699	32,486	34,610	40,875
Total	259,958	286,138	229,671	155,941	163,526	260,047

9 PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

Estimated for Entire Industry

(Thousands of barrels of 42 gallons)

Week Ended: 1938.	Crude Runs to Stills. Average Daily Runs.	‡P. C. of Capacity Operated.	Cracked Gasoline Production.	Stocks. †Crude Petroleum.	Stocks. ‡Gasoline.	Stocks. Gas and Fuel Oil.
Jan. 15	3,240	79.0	745	306,195	80,947	118,962
Jan. 22	3,220	78.4	720	306,890	82,785	118,433
Jan. 29	3,170	77.1	685	306,702	84,844	118,793
Feb. 5	3,155	76.7	695	306,860	86,484	118,619
Feb. 12	3,150	77.5	700	307,231	87,813	119,293
Feb. 19	3,150	77.5	690	307,485	89,774	120,833
Feb. 26	3,170	78.1	700	307,383	90,719	122,430
Mar. 5	3,130	77.0	670	306,612	92,151	122,471
Mar. 12	3,100	76.2	705	307,601	93,084	122,818
Mar. 19	3,080	75.7	695	308,315	93,192	122,067
Mar. 26	3,080	75.6	700	.....	92,858	122,969

‡Estimated from U. S. Bureau of Mines data. †Including both finished and unfinished gasoline. §For reporting companies only.

10 FOREIGN TRADE (5)

(Thousands of Dollars)

	Feb., 1938.	†Jan., 1938.	Feb., 1937.
‡Merchandise:			
Total expts.	262,733	289,433	233,125
Gen'l impts.	163,085	170,725	277,709
Excess.	+99,648	+118,708	−44,584
Gold:			
Exports	174	5,067	....
Imports	8,211	7,155	120,326
Excess.	−8,036	−2,088	−120,326
Silver:			
Exports	233	355	611
Imports	15,488	28,708	14,080
Excess.	−15,255	−28,358	−13,470

(+) Indicates excess of exports. (−) Indicates excess of imports.

‡Merchandise exports include re-exports. Merchandise imports consist of all imports, both for consumption and for storage in bonded warehouses.

11 FABRICATED STRUCTURAL STEEL (9)

(Estimated total tonnage for entire industry)

1937.	Bookings.	Shipments.	Stocks.
Jan.	153,806	99,934	454,784
Feb.	101,710	102,196	493,832
Mar.	206,321	142,995	561,212
Apr.	158,471	146,788	601,319
May	122,939	140,525	584,618
June	175,552	147,618	575,008
July	158,341	156,403	645,760
Aug.	124,897	166,095	604,024
Sept.	132,432	163,541	554,898
Oct.	62,267	155,923	452,835
Nov.	132,835	130,156	430,680
Dec.	99,070	108,396	394,768
1938.			
Jan.	71,619	86,421	338,119
Feb.	49,780	77,748	322,789

12 COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended Mar. 19, 1938.	Mar. 12, 1938.	Mar. 20, 1937.
Bituminous coal:			
Total	5,840	6,500	11,228
Daily average	973	1,083	1,871
Anthracite (Penn.):			
Total	611	1,002	1,373
Daily average	102	167	229
Beehive coke:			
Total	24	21	74
Daily average	4	4	12

13 NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

	‡Jan., 1938.	‡Dec., 1937.	Jan., 1937.
Gen. Mot. (total)	61,545	83,038	106,100
Chevrolet	34,368	46,358	56,130
Buick	11,301	15,163	15,207
Pontiac	7,229	9,954	16,191
Olds	6,758	9,432	15,198
La Salle	1,082	1,497	2,224
Cadillac	807	634	1,150
Ford (total)	38,031	33,930	68,961
Ford	36,289	31,906	67,188
Lincoln	1,742	2,024	1,773
Chrysler	32,156	43,191	77,029
Plymouth	17,560	22,708	43,438
Dodge	7,851	10,912	21,972
Chrysler	3,897	5,587	6,544
De Soto	2,848	3,984	5,075
§Hudson	3,467	5,042	6,559
Nash	2,907	4,289	8,548
Studebaker	2,824	3,741	4,583
Willys	2,697	3,524	4,923
Graham	1,366	1,966	2,573
Hupp	548	788	968
Pierce-Arrow	81	105	0
Miscellaneous	5	9	38
	105	147	403
Total	145,732	179,770	280,685

‡Estimated to include Wisconsin.
§Includes Terraplane.

14 NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES

	‡Jan., 1938.	‡Dec., 1937.	Jan., 1937.
Gen. Mot. (total)	12,113	12,579	17,184
Chevrolet	10,337	10,473	14,364
G. M. C.	1,776	2,106	2,820
Ford	9,306	7,813	16,548
International	4,601	4,539	6,245
Chrysler (total)	3,825	4,325	3,981
Dodge	3,137	3,576	3,764
Plymouth	688	749	217
Diamond T	353	397	863
White (total)	290	390	592
White	260	328	479
Indiana	30	62	113
Mack	258	318	389
Reo	220	262	354
Willys	181	182	125
Studebaker	160	191	170
Autocar	129	152	130
Federal	124	101	207
Terraplane	101	95	285
Brockway	64	102	102
Stewart	28	52	92
Miscellaneous	253	242	351
Total	32,006	31,740	47,618

‡Estimated to include Wisconsin.

15 PRODUCTION AND REGISTRATIONS OF AUTOMOBILES

1937.	Passenger Prod.	Passenger Regis.	Commercial Prod.	Commercial Regis.
Jan.	309,494	280,615	70,109	47,609
Feb.	296,788	214,973	67,405	41,815
Mar.	403,879	363,573	90,242	60,291
Apr.	439,980	385,277	96,170	67,884
May	425,432	391,697	91,457	65,857
June	411,414	360,236	85,898	58,628
July	360,400	367,180	78,568	61,060
Aug.	311,456	308,530	82,874	60,260
Sept.	118,671	231,530	52,542	54,550
Oct.	298,662	202,591	31,214	40,433
Nov.	295,328	196,485	64,727	26,924
Dec.	244,385	179,770	81,849	31,740
1938.				
Jan.	156,062	145,732	54,058	32,006
Feb.	139,519	*122,000	47,287	*27,682

16 COKE PRODUCTION (5)

(Thousands of net tons)

1937.	By-Product.	Beehive.	Total.
January	4,358	272	4,630
February	3,991	292	4,284
March	4,495	355	4,849
April	4,439	306	4,655
May	4,479	325	4,803
June	4,024	274	4,299
July	4,422	285	4,707
August	4,571	259	4,830
September	4,426	254	4,680
October	4,077	223	4,300
October	4,036	227	4,263
November	3,226	170	3,396
December	2,829	137	2,967
1938.			
January	2,762	117	2,880
February	2,494	105	2,598

17 CASH FARM INCOME (30)

	Millions of Dollars. AAA Payments Excluded.	AAA Payments Included.	‡Index (1924-29=100). AAA Payments Excluded.	AAA Payments Included.
1937.				
Jan.	638	681	75.0	79.6
Feb.	505	557	70.5	76.6
Mar.	596	707	81.5	94.6
Apr.	583	646	89.0	96.4
May	577	610	78.0	81.9
June	604	631	84.5	87.7
July	740	751	94.5	95.8
Aug.	766	771	85.0	85.6
Sept.	816	821	81.0	81.6
Oct.	907	911	77.5	78.0
Nov.	713	716	73.5	73.9
Dec.	675	683	72.5	73.4
Tot.	8,156	8,521		
1938.				
Jan.	603	620	69.5	71.5
Feb.	456	487	62.5	66.2

‡Adjusted for seasonal variation; index including AAA payments computed by THE ANNALIST.

18 SUMMARY OF IDLE CARS (19)

	Period Ended Feb. 28, 1938.	Feb. 14, 1938.	Jan. 31, 1938.	Jan. 14, 1938.
Idle cars.	196,813	183,149	224,478	236,929

1938

19
NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings. Misc.	Freight Car Loadings. Other.	Steel Mill Activity.	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity.	Combined Index.
Effective weights.	18	7	25	20	10	10	10	100
Adjusted weights.	.19	.08	.10	.49	.03	.06	.05	1.00
1937.								
Mar. 27	100.1	103.3	122.5	106.9	93.3	83.6	136.9	106.6
1938.								
Mar. 5	67.4	86.0	39.3	94.1	56.1	62.1	88.7	79.6
Mar. 12	68.0	84.0	40.7	92.6	55.5	64.6	91.6	79.2
Mar. 19	†68.3	†79.3	42.5	93.3	†54.3	63.2	†91.6	†79.3
Mar. 26	*74.7	*82.6	45.2	91.0	52.6	*61.6	91.1	*79.7

20
RATE OF OPERATIONS IN THE STEEL INDUSTRY

	Dow-Jones. U. S. Steel.	Dow-Jones. Indep.	Dow-Jones. Total.	As Estimated by Week Beginning:	As Estimated by Amer. Iron & Stl. Inst.	Week Ended:	As Estimated by N. Y. Times. Steel.	As Estimated by N. Y. Times.	As of:	As Estimated by Iron Age.	Am. Met. Mkt.
1937.											
February†	86	94	90	Mar. 22.	89.6	Mar. 27.	90	90	Mar. 23.	90	90
Apr. 5.	86½	95	91	Mar. 29.	90.7	Apr. 3.	91½	91	Mar. 30.	91	91
1938.											
Mar. 7.	30	30	30	Feb. 28.	29.3	Mar. 5.	29½	30	Mar. 1.	30	29
Mar. 14.	29	31½	30½	Mar. 7.	29.9	Mar. 12.	30	31	Mar. 8.	30	30
Mar. 21.	32	33½	33	Mar. 14.	32.1	Mar. 19.	32	32	Mar. 15.	32	32
Mar. 28.	34	34	34	Mar. 21.	33.7	Mar. 26.	35	34	Mar. 22.	34	34
Apr. 4.	..	..	..	Mar. 28.	35.7	Apr. 2.	..	..	Mar. 29.	35½	36

21
FREIGHT CAR LOADINGS (19)

	Mar.19, 1938.	Mar.12, 1938.	Mar.20, 1937.
Grain & gr.pr.	30,452	31,429	29,079
Livestock	11,524	10,954	11,768
Coal	87,485	105,274	172,391
Coke	4,763	5,127	12,014
Forest prod.	26,443	27,607	37,285
Ore	7,895	8,682	10,941
Mdse., l. c. l.	150,821	150,669	171,430
Misc. freight	220,949	216,922	310,014
Total	540,332	556,664	754,922

Week ended March 26, 1938: Estimated total 568,000; corresponding week in 1937, 761,109.

22
ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1938.	1937.	1936.
Jan. 1	49,550	71,800	65,840
Jan. 8	54,084	96,230	98,080
Jan. 15	65,735	92,280	95,170
Jan. 22	65,418	81,395	86,455
Jan. 29	59,365	74,148	85,790
Feb. 5	51,443	72,295	69,876
Feb. 12	57,810	72,492	74,720
Feb. 19	59,100	95,698	62,813
Feb. 26	56,677	111,915	64,956
Mar. 5	54,445	126,643	84,705
Mar. 12	57,438	101,563	90,660
Mar. 19	57,555	99,450	95,223
Mar. 26	56,900	101,046	98,415

23
BOOT AND SHOE PRODUCTION (5)
(Thousands of Pairs)

	1938.	1937.	1936.	1935.
Jan.	†25,523	†37,149	33,355	29,564
Feb.	29,767	†39,578	33,047	30,875
Mar.	..	45,946	34,832	34,228
Apr.	..	40,185	33,398	34,564
May	..	35,304	30,264	31,258
June	..	34,383	29,371	27,234
July	..	34,756	35,678	32,274
Aug.	..	38,563	40,668	37,243
Sept.	..	33,887	40,975	33,909
Oct.	..	28,851	39,916	35,948
Nov.	..	21,041	30,343	27,715
Dec.	..	21,047	33,381	28,949
Total.		410,192	415,227	383,761

24
PHYSICAL VOLUME OF CONSTRUCTION CONTRACTS AWARDED

	Number of Projects Total.	Resi-dential.	Non-residential.	Public Works.	Public Utilities.	‡Floor Space Resi-dential.	Non-residential.
1937.							
February†	11,839	8,317	2,930	411	181	18,738	10,861
October	12,132	7,493	3,307	1,058	274	16,306	13,568
November	9,912	5,938	2,872	847	255	15,165	13,690
December	7,925	4,365	2,536	765	265	10,855	16,643
1938.							
January	8,504	5,300	2,466	600	138	9,356	9,637
February	9,261	6,266	2,303	574	118	10,350	8,435

‡Thousands of square feet.

25
FACTORY SALES OF AUTOMOBILES (5)
(Including foreign assemblies from parts made in U. S.)

	U. S. and Canada Total.	United States Total.	§Pas'ger.	Trucks.	Canada Total.	Pas'ger.	Trucks.
1937.							
February	383,900	364,193	296,788	67,405	19,707	14,173	5,534
October	337,979	329,876	298,662	31,214	8,103	7,378	725
November	376,629	360,055	295,328	64,727	16,574	13,793	2,781
December	346,886	326,234	244,385	81,849	20,652	14,384	6,268
1938.							
January†	227,744	210,120	156,062	54,058	17,624	13,385	4,239
February	198,559	186,806	139,519	47,287	16,066	11,753	4,313

§Includes taxicabs. Data for the United States revised for 1937.

26
UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (6)
(1926 = 100)

1937.	Farm Prod.	Foods.	Hides and Leath.	Textile Prod.	Fuel and Light'g.	Metals and Metal Prod.	Bld'g Mate-rials.	Chem-icals and Drugs.	House Fur-nish-ings.§	Misc.	All Com-mod.
Feb.	91.4	87.0	102.7	77.5	76.8	91.7	93.3	87.8	87.9	77.3	86.3
Oct.	80.4	85.5	106.7	73.5	78.5	96.4	95.4	81.2	91.0	76.2	85.4
Nov.	75.7	83.1	101.4	71.2	78.2	96.8	93.7	80.2	90.4	75.4	83.3
Dec.	72.8	79.8	97.9	70.1	78.0	96.3	92.5	79.5	89.7	75.0	81.7
1938.											
Jan.	71.6	76.3	96.7	69.7	78.3	96.6	91.8	79.6	88.3	75.2	80.9
Feb.	69.8	73.5	94.7	68.6	78.5	96.0	91.1	79.1	88.0	74.8	79.8

27
FABRICATED STEEL PLATE BOOKINGS (5)

1937.	Total.	Oil Storage Tanks.	Refinery Materials and Equipment.	Gas Holders.	Tank Cars and Blast Furnaces	Stocks and Miscellaneous.
October	31,942	13,002	2,387	223	1,247	15,083
November	27,507	9,417	1,600	10	1,252	15,228
December	27,463	11,918	2,022	6	38	13,479
1938.						
January	23,422	9,558	1,857	141	233	11,633
February	17,792	1,675	1,600	775	211	13,533

28
ELECTRIC POWER PRODUCTION (7)
(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)
(Thousands of kilowatt hours)

Week Ended:	1938.	1937.	1936.
Feb. 19	2,059,165	2,211,818	1,941,633
Feb. 26	2,031,412	2,207,285	1,903,363
Mar. 5	2,035,673	2,199,976	1,893,311
Mar. 12	2,014,729	2,212,897	1,900,803
Mar. 19	2,017,653	2,211,052	1,862,387
Mar. 26	1,975,239	2,200,143	1,867,093

29
PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week Ended:	1938. Mar26.	Mar19.	Mar12.
New England	−13.4	−12.8	−12.4
Mid Atlantic	− 5.8	− 2.8	− 3.6
Cent In Reg	−17.3	−15.6	−16.6
West Cent	− 5.3	− 7.5	− 4.4
South States	− 6.4	− 5.1	− 5.0
Rocky Mts	−19.0	−18.1	−17.2
Pac Coast	− 4.9	− 3.8	− 0.9
Entire U. S.	−10.2	− 8.7	− 9.0

30
ELECTRIC POWER PRODUCTION (12)
(Thousands of kilowatt-hours)

1937.	By Water Power.	By Fuels.	Total.
Jan.	3,835,404	6,315,355	10,150,759
Feb.	3,485,244	5,761,743	9,246,987
Mar.	3,846,374	6,381,656	10,228,030
Apr.	4,162	2,529	3,699	10,389	26
May	4,352,013	5,623,711	9,975,724
June	3,705,159	6,112,636	9,817,795
July	3,357,379	6,985,081	10,342,460
Aug.	3,261,928	7,371,050	10,632,978
Sept.	3,174,100	7,049,600	10,223,700
Oct.	3,315,696	7,090,901	10,406,597
Nov.	3,651,886	6,166,680	9,818,566
Dec.†	3,580,624	6,469,327	10,049,951
1938.			
Jan.†	3,526,645	6,107,929	9,634,574
Feb.	3,523,043	5,183,466	8,706,509

31
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES
(1913=100)

1937.	Steel Scrap.	Zinc.	Aver.	Sensitive Price Index.
Mar. 30	179.6	139.5	159.6	126.2
1938.				
Mar. 1	110.8	86.9	98.8	86.4
Mar. 8	109.7	87.2	98.4	86.1
Mar. 15	110.4	76.9	93.6	82.8
Mar. 22	110.5	77.4	94.0	†82.8
Mar. 29	107.9	79.1	93.5	*82.6

32
THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES
(1913 = 100)

1937.	Steel Scrap.	Zinc.	Aver.	Sensitive Price Index.
Jan.	152.6	111.1	131.8	107.0
Feb.	158.5	120.3	139.4	112.8
Mar.	173.9	138.0	156.0	124.0
Apr.	172.1	131.9	152.0	120.5
May	158.2	129.2	143.7	114.8
June	149.6	124.7	137.2	109.8
July	162.8	125.1	144.0	114.4
Aug.	170.7	127.5	149.1	118.9
Sept.	153.3	129.4	141.4	113.0
Oct.	133.5	111.6	122.6	100.2
Nov.	113.2	104.0	108.6	91.0
Dec.	114.1	93.0	103.6	88.5
1938.				
Jan.	116.5	94.8	105.6	91.1
Feb.	114.4	90.4	102.4	89.6
Mar.	110.2	83.0	96.6	*84.6

For figures from January, 1919, to November, 1934, see THE ANNALIST of Dec. 28, 1934, page 898.

33
ENGINEERING CONTRACT AWARDS (14)
(Total per week, 1,000s of dollars)

	As Reported in Engineering News-Record of: Mar.31, 1938.	Mar.24, 1938.	Apr.1, 1937.
Federal	2,822	4,117	3,139
State and munic.	22,524	25,318	14,019
Public	25,346	29,435	17,158
Private	11,763	19,714	17,520
Total	37,109	49,149	34,678

34
AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)
(37 States East of the Rocky Mountains)
(Thousands of Dollars)

1937.	Public Resi-dential.	Work and Utility.	All Other.	Tot.	No. Days.
Jan.	3,137	2,738	3,839	9,714	25
Feb.	2,864	2,710	2,983	8,572	22
Mar.	3,340	1,944	3,282	8,565	27
Apr.	4,162	2,529	3,699	10,389	26
May.	3,357	2,670	3,737	9,765	25
June.	3,582	3,843	4,811	12,236	26
July.	3,117	3,942	5,310	12,369	26
Aug.	2,825	3,633	4,508	10,966	26
Sept.	2,624	2,633	3,026	8,283	25
Oct.	2,619	2,463	2,000	8,083	25
Nov.	2,409	2,456	3,082	7,939	25
Dec.	1,672	2,491	3,893	8,056	26
1938.					
Jan.	1,448	4,073	2,298	7,819	25
Feb.	1,819	1,386	2,206	5,411	22
Mar.	2,680	1,930	2,651	7,261	19

35
CONSTRUCTION COSTS (31)
(1913=100)

	1938.	1937.	1936.	1935.	1934.	1933.
Jan.	183	171	158	158	153	142
Feb.	183	174	158	158	154	141
Mar.	..	175	159	158	156	140
Apr.	..	181	159	158	157	140
May	..	182	161	158	158	139
June	..	184	162	157	158	141
July	..	185	163	157	157	148
Aug.	..	185	163	157	157	149
Sept.	..	185	165	157	157	150
Oct.	..	184	166	157	158	151
Nov.	..	184	167	157	158	152
Dec.	..	184	168	157	158	153
Av'ge	..	181	162	157	157	146

36
STEEL SCRAP PRICES (23)
(Per ton, at Pittsburgh)

	Week Ended Mar.26, 1938.	Mar.19, 1938.	Mar.27, 1937.
Heavy melting, aver of daily quotations	$13.70	$13.75	$23.25

37
BRITISH EXCHANGE RATES ON PARIS EXCHANGE
(In francs—average price per day)

	1938. Mar.	Feb.	Jan.	1937. Dec.	Nov.
24	162.04	154.25	150.14	147.18	147.14
25	162.50	153.88	151.73	...	...
26	163.90	153.70	153.33	...	147.11
27	...	...	154.77	...	147.10
28	164.69	153.61	153.74	147.16	...
29	163.21	...	153.00	147.28	147.08
30	163.28	...	...	147.25	147.07
31	..	...	152.84	147.28	...

	1938. High.	Low.	1937. High.	Low.
Mar. 5	153.93	153.61	105.76	105.13
Mar. 19	164.83	160.29	106.54	106.39
Mar. 26	163.90	161.73	106.37	106.35

38
GOLD AND SILVER PRICES

1937. Week Ended	Gold Dollar Equivalent. London.	Silver London.	Silver N. Y.
Mar. 26:			
High	140s 3½d	34.79	20 7/16d	44⅜c
Low	139s 11½d	34.76	20 5/16d	44¼c
March 28-30:			
High	140s 3d	34.77	19 15/16d	43¾c
Low	139s 11d	34.78	18 15/16d	42¾c

39
THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION
(1928 = 100; adjusted for seasonal variation)

	Feb., 1938.	Jan., 1938.	Dec., 1937.	Nov., 1937.	Oct., 1937.	Sept., 1937.	Aug., 1937.	¶Same Month Prev. Year.
World‡								
Including U. S. A.	...	94.6	96.0	98.6	105.1	108.9	111.0	107.6
Not including U.S.A.	...	116.4	116.4	117.8	117.1	117.2	115.9	111.8
United States	71.7	†72.6	76.2	79.9	93.5	100.8	106.2	105.3
Canada	...	96.6	106.3	113.4	112.6	108.2	108.0	101.4
United Kingdom§	*117.2	†118.3	118.3	119.9	120.4	121.0	121.0	116.7
France	...	77.2	80.3	80.3	78.7	76.3	71.7	79.5
Germany	...	124.9	122.9	123.4	121.2	119.9	120.0	115.1
Italy	...	112.8	115.6	114.0	113.3	113.8	102.6	106.5
Japan	...	...	...	...	*188.3	*189.0	192.1	176.1
Austria	...	...	...	110.9	111.9	111.9	110.9	82.7
Belgium	...	72.5	†80.7	†83.1	†88.4	91.4	86.3	86.0
Chile	...	...	...	...	...	165.4	155.2	146.6
Czechoslovakia	...	...	97.6	98.1	98 8	99.2	102.0	96.7
Denmark	...	140.7	140.7	141.9	141.9	143.0	144.0	143.4
Finland	...	...	142.9	145.3	146.1	153.4	147.8	141.3
Greece	...	...	...	...	...	162.6	156.2	150.4
Hungary (quarterly)	...	...	...	...	...	—141.5—		130.9
Netherlands	...	86.2	85.4	81.9	82.5	91.9	100.2	91.0
Norway (not adjusted)	...	141.9	141.9	159.5	143.1	144.3	148.9	131.6
Poland	...	89.3	88.2	86.8	85.2	85.2	87.3	80.1
Sweden	...	155.7	159.7	161.0	162.3	161.0	159.7	149.2

‡Excluding Russia. §General business activity. ¶Month in previous year corresponding to most recent month shown; revised data. Back figures on all above series may be obtained on request from THE ANNALIST.

40
FACTORY EMPLOYMENT AND PAYROLLS (6)
(3-year average, 1923-1925=100)

	Employment Feb., 1938.	Employment †Jan., 1938.	Employment Feb., 1937.	Payrolls Feb., 1938.	Payrolls †Jan., 1938.	Payrolls Feb., 1937.
Iron and steel and their products (excluding machinery)	80.1	81.2	103.4	61.5	59.2	103.9
Machinery (excluding transportation equipment)	100.0	104.0	118.6	91.8	95.5	118.2
Transportation equipment	82.8	84.3	116.0	67.9	68.6	112.3
Railroad repair shops	47.0	47.6	61.6	48.2	47.3	63.4
Nonferrous metals and their products	87.6	88.4	111.5	73.6	73.3	103.5
Lumber and allied products	54.2	53.7	65.8	45.3	42.5	58.2
Stone, clay and glass products	54.9	55.1	67.2	45.8	43.4	59.8
Textiles and their products	88.7	84.6	110.2	74.0	65.3	100.1
Leather and its manufactures	89.2	85.8	99.9	72.9	65.6	90.9
Food and kindred products	101.5	102.7	105.1	104.3	106.4	101.3
Tobacco manufactures	59.6	51.9	60.5	50.2	44.6	52.6
Paper and printing	101.1	101.0	105.7	96.7	95.6	100.5
Chemical and allied products	113.0	112.5	121.9	119.4	117.4	123.6
Rubber products	74.7	78.3	101.6	59.2	65.9	104.4
Durable goods	73.8	75.1	93.2	64.2	63.8	92.5
Nondurable goods	91.8	89.9	105.2	85.3	81.5	99.9
Combined index	82.5	82.2	99.0	73.5	71.6	95.8

41
FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended Mar. 26, '38. High.	Mar. 26, '38. Low.	Mar. 19, '38. High.	Mar. 19, '38. Low.	Mar. 27, '37. High.	Mar. 27, '37. Low.
8.2397	England (sovereign)	$4.96⅞	$4.95 1/16	$4.99⅛	$4.94⅝	$4.88⅜	$4.88⅛
8.2397	Australia (sovereign)	3.97½	3.96⅝	3.99⅛	3.96	3.90⅞	3.90⅜
8.2397	So. Africa (sovereign)	4.96⅞	4.95⅞	4.98½	4.95	4.88⅝	4.88⅛
.06634	France (franc)	.0307⅛	.0302¼	.0309⅝	.0300½	.0459	.0459
.0526	Italy (lira)	.0526½	.0526¼	.0526½	.0526¼	.0526½	.0526¼
.40332	Germany (reichsmark)	.4017	.4008	.4028	.4012	.4023	.4021
.4868	Holland (florin)	.5538	.5526	.5567	.5509	.5476	.5471
1.6931	Canada (dollar)‡	.9959	.9943	.9990	.9925	1.0015	1.0009
.1695	Belgium (belga)	.1685	.1683	.1685½	.1681	.1684⅜	.1684
.32669	Switzerland (franc)	.2296	.2289	.2307	.2287	.2279½	.2277
.0220	Greece (drachma)	.0091¼	.0091⅛	.0091⅜	.0091¼	.0089⅝	.0089⅜
.4537	Sweden (krona)	.2560	.2554	.2571	.2547	.2520	.2518
.4537	Denmark (krone)	.2219	.2213½	.2230	.2209	.2182½	.2180
.4537	Norway (krone)	.2497	.2491½	.2509	.2486	.2456	.2454
.23824	Austria (schilling)	¶		.1895 n	.1887 n	.1871	.1871
.1899	Poland (zloty)	.1890	.1889	.1897	.1888	.1899	.1897
.0315	Czechoslovakia (crown)	.0350¼	.0349	.0350¾	.0349⅝	.0349½	.0349
.0298	Yugoslavia (dinar)	.0236	.0235½	.0236	.0235	.0233½	.0233
.0748	Portugal (escudo)	.0453	.0453	.0455	.0453	.0447	.0447
.0101	Rumania (leu)	.0075	.0075	.0075	.0075	.0075	.0075
.2961	Hungary (pengo)	.1993	.1990	.1993	.1990	.1975	.1975
.0426	Finland (markka)	.0220	.0219¼	.0220⅝	.0219¼	.0216	.0215½
.6180	India (rupee)	.3754	.3745	.3770	.3738	.3692	.3689
....	Hong Kong (silv. dol.)	.3100	.3067	.3116	.3085	.3043	.3042
....	Shanghai (silver dol.)	.2840	.2595	.2948	.2855	.2987	.2985
.5000	Manila (silver peso)	.4985	.4985	.4985	.4985	.5030	.5030
.9613	Straits Settlements (dollar) Singapore	.5806	.5787	.5830	.5781	.5740	.5740
.84396	Japan (yen)	.2893	.2885	.2883	.2858	.2853	.2851
1.6479	Colombia (gold peso)	.5550	.5550	.5550	.5525	.5600	.5600
1.6335	Argentina (paper peso) Free inland	.2590	.2459	.2600	.2585	.3015	.3010
.0625	Brazil (paper milreis) Free inland	.0595	.0590	.0590	.0590	.0620	.0615
.2060	Chile (gold peso)	.0519	.0519	.0519	.0519	.0519	.0519
.4740	Peru (sol)	.2450	.2425	.2450	.2438	.2625	.2600
1.7510	Uruguay (gold peso)	.4650	.4575	.4650	.4650	.5550	.5550
.8440	Mexico (silver peso)‡	.2490	.2200	.2780	.2780	.2780	.2780

‡Demand rate. n Nominal. ¶Quotations unavailable.

42
FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	Mar.30.	Mar.29.	Mar.28.	Mar.26.	Mar.25.	Mar.24.
England: High	$4.97 3/16	$4.98	$4.96⅝	$4.95 11/16	$4.96 3/16	$4.96 7/16
Low	4.96 11/16	4.97 3/16	4.95 11/16	4.95 11/16	4.95 11/16	4.95 11/16
Last	4.96 11/16	4.97⅜	4.96⅝	4.95 11/16	4.95 11/16	4.96 1/16
France: High	.0305	.0306¼	.0302¼	.0302⅝	.0305¾	.0307 1/16
Low	.0304	.0305	.0301 15/16	.0302 1/16	.0302 1/16	.0306
Last	.0304 1/16	.0305⅝	.0302 1/16	.0302 1/16	.0302⅝	.0307
Italy: High	.0526½	.0526½	.0526½	.0526½	.0526½	.0526½
Low	.0526 1/16	.0526¼	.0526 1/16	.0526 1/16	.0526 1/16	.0526 1/16
Last	.0526 1/16	.0526¼	.0526 1/16	.0526 1/16	.0526 1/16	.0526 1/16
Germany: High	.4018	.4020	.4011½	.4010½	.4012	.4011
Low	.4015	.4013½	.4008	.4008	.4009	.4010½
Last	.4016	.4019	.4011½	.4010	.4010½	.4011
Holland: High	.5542½	.5552	.5536	.5529½	.5531	.5532
Low	.5537	.5543½	.5528	.5528	.5526	.5528½
Last	.5540½	.5551	.5536	.5529¼	.5527	.5531
Belgium: High	.1692	.1693½	.1687¼	.1685	.1685	.1683½
Low	.1690	.1690½	.1684½	.1694½	.1683⅜	.1683
Last	.1692	.1693¼	.1687	.1685	.1684½	.1683½
Switzerland: High	.2295½	.2297¾	.2292½	.2290½	.2293	.2293¾
Low	.2294½	.2295	.2288¼	.2289	.2290½	.2291¼
Last	.2295	.2296¾	.2292¼	.2290	.2291	.2292¼
§Canada: High	.9946	.99.53	.9946	.9948	.9953	.9956
Low	.9943	.9946	.9940	.9945	.9946	.9953
Last	.9943	.9950	.9943	.9946	.9948	.9953
†Japan	.2898	.2902	.2893	.2892	.2892	.2893
‡Argentina (free inland)	.2485	.2490	.2480	.2459	.2520	.2565

‡Closing rate. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dunn & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. *Subject to revision. †Revised.

APR 1

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Mar. 24			Mar. 25			Mar. 26			Cal. Wks. Range.		Mar. 28			Mar. 29			Mar. 30			Mar. 31		
	High.	Low.	Last	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
90 Stocks	39.4	38.0	38.7	38.7	36.1	36.4	36.8	35.3	35.6	41.9	35.3	36.6	35.3	36.0	35.6	33.8	34.0	34.7	33.2	33.6	34.4	32.4	33.0
72 Industrials	132.0	127.4	129.9	129.7	121.3	121.9	123.6	118.6	119.7	140.4	118.6	122.5	118.4	120.7	119.5	113.3	114.0	116.3	111.2	112.6	115.5	108.8	110.7
4 Steels	26.2	25.3	26.0	25.8	24.1	24.1	24.6	23.9	24.1	28.1	23.9	24.7	23.9	24.3	23.7	22.6	22.6	23.2	22.3	22.6	23.2	21.7	22.1
4 Motors	52.1	50.3	51.5	51.5	47.7	48.0	48.6	46.6	47.1	56.2	46.6	48.3	46.3	47.7	46.6	43.9	43.9	45.1	42.8	43.4	44.8	41.3	42.2
5 Motor Accessories	25.8	24.8	25.3	25.3	23.8	23.9	24.1	22.8	23.6	28.1	22.8	23.6	22.6	23.0	22.8	21.5	21.5	22.0	20.5	21.2	22.0	20.4	20.6
3 Aviations	23.0	21.7	21.9	22.1	19.8	20.1	20.7	19.2	19.4	23.7	19.2	20.3	19.4	19.8	19.6	18.5	19.2	19.4	18.0	18.2	19.4	18.0	18.9
3 Building	34.8	33.8	34.2	34.4	32.0	32.4	33.0	30.8	30.8	37.4	30.8	31.8	30.6	31.6	31.2	29.4	29.6	30.6	29.2	29.4	30.4	28.6	29.0
4 Chemicals	109.9	106.5	108.7	108.4	102.8	103.4	103.8	101.0	101.3	116.7	101.0	103.2	100.7	102.8	101.0	96.7	96.7	98.2	94.6	94.9	97.0	90.6	92.4
4 Nonferrous metals	50.2	48.2	49.1	49.1	44.4	44.9	46.0	43.8	44.2	53.5	43.8	45.3	43.8	44.9	43.8	40.4	40.4	42.0	39.3	40.0	41.3	38.0	39.3
4 Foods	27.8	27.5	27.6	27.7	26.7	26.7	26.8	25.8	25.8	28.7	25.8	25.9	25.3	25.5	25.4	24.8	24.9	25.0	24.6	24.7	25.0	24.3	24.3
3 Tobaccos	58.7	57.9	58.2	57.9	57.1	57.2	56.9	56.6	56.6	59.9	56.6	56.4	55.6	55.6	56.1	55.4	55.6	55.9	54.9	55.4	55.6	54.1	54.4
3 Sugars	23.6	23.4	23.6	23.2	22.8	22.8	22.8	21.7	21.7	26.0	21.7	23.0	22.4	22.8	23.0	21.5	21.7	21.7	21.1	21.7	21.8	21.5	21.8
2 Electrical equipments	48.8	46.6	47.5	47.2	44.3	44.3	45.3	43.4	43.7	53.0	43.4	44.3	42.7	43.7	43.1	40.5	40.5	41.8	39.6	39.9	40.8	38.0	38.6
3 Farm equipments	52.4	49.3	50.7	51.0	47.1	47.2	48.9	45.8	46.8	55.2	45.8	48.2	46.8	47.5	46.8	44.1	44.4	46.5	43.7	44.4	46.2	42.7	44.4
4 Office equipments	22.1	21.7	21.9	21.9	20.8	20.8	20.9	20.6	20.7	23.0	20.6	20.9	20.3	20.6	20.8	20.0	20.0	19.8	19.2	19.5	19.4	18.8	19.0
4 Railroad equipments	18.8	17.6	18.5	18.1	16.8	16.8	16.4	15.4	15.4	20.0	15.4	16.1	15.4	15.6	15.4	14.0	14.1	14.8	13.8	14.2	15.0	13.6	13.9
4 Amusement	17.1	16.5	16.8	16.7	15.0	15.1	15.6	14.9	15.1	18.5	14.9	15.6	15.0	15.3	15.0	14.2	14.4	14.9	14.1	14.2	14.8	13.8	14.0
5 Merchandise	33.8	32.9	33.4	33.2	31.3	31.5	32.0	31.0	31.1	35.0	31.0	31.7	31.0	31.2	31.3	29.7	30.0	30.5	29.3	29.6	30.4	29.0	29.4
3 Rubber and tires	31.3	29.5	30.7	30.7	27.4	27.4	27.7	26.6	26.8	34.8	26.6	28.4	26.3	27.7	26.8	24.8	24.5	25.7	23.9	24.2	26.0	23.3	23.9
2 Liquor	21.7	21.0	21.5	21.5	19.6	19.7	20.4	19.4	20.2	23.1	19.4	21.0	19.9	20.7	20.4	19.9	20.2	20.2	19.4	19.4	19.4	19.1	19.1
4 Standard Oils	25.2	24.8	25.1	25.1	23.7	23.9	23.9	23.0	23.1	26.6	23.0	23.6	22.8	23.4	23.2	21.1	22.2	22.6	21.9	22.1	22.5	21.6	21.8
4 Independent oils	46.4	45.1	45.8	46.0	42.4	42.6	43.3	41.3	42.2	50.1	41.3	43.5	42.1	42.6	42.6	41.0	41.0	41.3	40.3	40.5	41.3	40.1	40.3
8 Oils	71.6	69.9	70.9	71.1	66.1	66.5	67.2	64.3	65.3	76.7	64.3	67.1	64.9	66.0	65.8	62.1	63.2	63.9	62.2	62.6	63.8	61.7	62.1
10 Rails	21.0	19.8	20.5	20.6	18.8	19.0	19.4	18.4	18.5	23.6	18.4	19.7	18.6	19.3	18.8	17.8	17.8	18.4	17.4	17.7	18.5	16.9	17.4
8 Utilities	16.1	15.5	15.8	15.8	14.7	14.7	15.1	14.5	14.7	16.8	14.5	15.0	14.5	14.7	14.7	13.9	14.0	14.5	13.8	13.9	14.3	13.8	14.0

The New York Times Stock Market Averages

MONTHLY HIGH, LOW AND LAST

1937.	25 Rails High.	25 Rails Low.	25 Rails Last.	25 Industrials High.	25 Industrials Low.	25 Industrials Last.	50 Stocks High.	50 Stocks Low.	50 Stocks Last.
January	44.71	41.21	43.04	238.72	228.28	232.16	141.69	134.74	137.60
February	46.57	42.78	45.63	236.66	227.52	228.82	141.18	136.17	137.22
March	51.47	45.30	48.80	235.96	217.41	223.33	142.93	132.24	136.06
April	48.68	43.85	46.19	224.43	206.80	213.07	136.54	125.32	129.63
May	48.09	44.15	44.63	217.29	203.03	213.82	132.69	123.59	129.22
June	44.95	38.52	39.74	214.98	199.84	207.47	129.94	120.18	123.60
July	43.21	39.72	41.17	225.98	206.99	244.46	134.50	123.35	132.81
August	42.10	38.15	38.49	228.89	211.47	214.07	135.49	124.81	126.28
September	38.05	29.86	31.76	212.31	183.27	194.12	125.18	106.61	112.94
October	31.80	21.35	26.81	194.79	149.90	173.30	113.24	85.62	100.05
November	26.94	22.10	24.89	171.73	141.82	156.18	99.11	82.07	90.53
December	25.69	21.71	22.46	163.12	145.93	149.55	94.40	83.82	86.00
1938.									
January	25.17	20.88	21.53	166.91	147.10	151.02	96.01	83.99	86.27
February	23.70	20.69	23.00	166.88	144.84	161.92	95.21	82.76	92.46
March	23.21	14.47	14.60	165.15	124.93	127.01	94.18	69.70	70.80

WEEKLY HIGH, LOW AND LAST

Wk. Ended 1938.	25 Rails High.	25 Rails Low.	25 Rails Last.	25 Industrials High.	25 Industrials Low.	25 Industrials Last.	50 Stocks High.	50 Stocks Low.	50 Stocks Last.
Jan. 1	23.89	21.71	22.46	156.14	145.93	149.55	90.01	83.82	86.00
Jan. 8	23.99	22.07	23.90	162.38	148.07	162.01	93.18	85.15	92.95
Jan. 15	25.17	23.94	24.77	166.91	161.39	165.86	96.01	92.74	95.31
Jan. 22	24.81	22.70	22.90	165.98	160.41	161.28	95.39	91.60	92.09
Jan. 29	23.00	20.88	21.13	161.91	147.10	148.97	92.45	83.99	85.05
Feb. 5	22.01	20.69	21.31	154.49	144.84	151.49	88.18	82.76	86.40
Feb. 12	22.75	20.93	22.36	156.77	149.52	154.27	89.76	85.22	88.31
Feb. 19	22.83	21.98	22.19	160.57	153.33	159 37	91.62	87.65	90.78
Feb. 26	23.70	22 34	23.26	166.88	160.08	163.61	95.21	91.21	93.43
Mar. 5	23.21	22.07	22.14	165.15	159.85	160.53	94.18	91.05	91.33
Mar. 12	22.10	19.59	19.78	160.68	153.62	155.07	91.39	86.60	87.42
Mar. 19	20.51	17.79	18.03	161.51	148.18	152.14	91.01	82.98	85.08
Mar. 26	18.45	15.06	15.17	155.05	136.06	136.78	86.75	75.56	75.97

DAILY HIGH, LOW AND LAST

Mar. 24	17.15	16.61	16.96	147.00	142.76	145.36	82.07	79.68	81.16
Mar. 25	16.19	15.32	15.44	144.92	138.06	138.69	80.55	76.69	77.06
Mar. 26	15.50	15.06	15.17	139.29	136.06	136.78	77.39	75.56	75.97
Mar. 28	15.92	15.22	15.72	139.07	135.41	138.00	77.49	75.31	76.86
Mar. 29	15.44	14.78	14.82	136.11	130.88	131.21	75.77	72.83	73.01
Mar. 30	15.11	14.60	14.76	133.38	128.82	129.93	74.24	71.71	72.34
Mar. 31	15.12	14.47	14.60	132.04	124.93	127.01	73.58	69.70	70.80

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended 1938.	30 Industrials High.	30 Industrials Low.	30 Industrials Last.	20 Railroads High.	20 Railroads Low.	20 Railroads Last.	20 Utilities High.	20 Utilities Low.	20 Utilities Last.	70 Stocks Last.
Jan. 15	134.95	130.29	134.31	32.77	31.31	32.33	22.20	21.36	21.75	44.42
Jan. 22	134.70	128.68	130.00	32.36	29.46	29.79	21.60	20.43	20.58	42.43
Jan. 29	130.52	118.94	120.14	29.89	27.13	27.45	20.86	18.92	19.05	39.20
Feb. 5	125.00	117.13	122.88	28.50	26.81	27.56	19.70	17.95	18.83	39.76
Feb. 12	127.23	120.85	124.94	29.40	27.08	28.96	19.25	18.51	18.74	40.58
Feb. 19	128.74	123.39	127.50	29.50	28.48	28.76	19.55	18.75	19.33	41.24
Feb. 26	132.86	127.60	131.26	30.81	28.95	30.29	20.41	19.35	20.18	42.73
Mar. 5	131.03	127.25	127.67	30.13	28.66	28.75	20.10	19.30	19.35	41.28
Mar. 12	127.99	121.77	122.58	28 82	25.61	25.85	19.43	18.48	18.59	39.14
Mar. 19	127.44	117.20	120.43	26.75	23.40	23.68	19.06	17.54	17.96	37.88
Mar. 26	122.48	106.05	106.63	24.20	19.58	19.68	18.35	15.97	16.09	33.22

DAILY HIGH, LOW AND LAST

Mar. 24	115.97	112.73	114.64	22.23	21.55	21.99	17.54	17.07	17.31	35.96
Mar. 25	114.37	108.12	108.57	21.07	19.83	19.95	17.25	16.35	16.38	33.80
Mar. 26	109.44	106.05	106.63	20.11	19.58	19.68	16.63	15.97	16.09	33.22
Mar. 28	108.55	105.68	107.25	20.66	19.83	20.46	16.41	15.85	16.11	33.59
Mar. 29	105.87	101.56	101.92	20.11	19.18	19.23	16.08	15.29	15.33	31.86
Mar. 30	103.89	100.17	100.97	19.66	19.06	19.21	15.71	15.03	15.18	31.61
Mar. 31	102.86	97.46	98.95	19.65	18.85	19.00	15.54	14.98	15.14	31.10

Shares Sold, New York Stock Exchange

MONTHLY TOTALS AND DAILY AVERAGES

1937.	RAILROADS Total.	RAILROADS Av. Daily	IND. AND MISC. Total.	IND. AND MISC. Av. Daily.	TOTAL Total.	TOTAL Av. Daily.
Jan	3,660,250	166,358	55,015,726	2,500,465	58,675,976	2,666,823
Feb	4,694,636	239,520	45,560,424	2,324,493	50,255,060	2,564,013
Mar.	6,580,495	278,816	43,763,855	1,854,275	50,344,350	2,133,090
April	3,454,230	146,356	31,158,939	1,320,204	34,613,169	1,466,560
May	2,463,070	114,016	16,101,909	745,357	18,564,979	859,373
June	1,790,090	75,846	14,653,203	620,856	16,443,293	696,702
July	1,633,180	69,802	19,082,180	815,572	20,715,360	885,374
Aug	1,305,371	55,309	15,915,252	674,329	17,220,623	729,638
Sept.	3,124,760	138,239	30,735,058	1,359,719	33,859,818	1,497,958
Oct.	4,586,110	208,439	46,507,271	2,113,755	51,093,381	2,322,194
Nov.	2,382,110	110,292	26,882,796	1,244,673	29,264,906	1,354,965
Dec.	2,603,730	107,586	25,814,240	1,066,644	28,417,970	1,174,231
1938.						
Jan.	2,171,960	96,088	21,973,051	972,088	24,145,011	1,068,175
Feb.	1,211,350	58,242	13,313,474	640,112	14,524,824	698,354
Mar.	2,243,410	91,195	20,756,925	843,769	23,000,335	934,964

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended 1938.	RAILROADS Total.	RAILROADS Av. Daily	IND. AND MISC. Total.	IND. AND MISC. Av. Daily.	TOTAL Total.	TOTAL Av. Daily.
Feb. 5	306,670	56,791	4,067,000	753,148	4,373,810	809,965
Feb. 12	310,280	62,056	2,741,771	548,354	3,052,051	610,410
Feb. 19	244,390	45,369	3,072,950	569,065	3,317,940	614,433
Feb. 26	371,310	84,389	3,607,083	819,792	3,978,393	904,180
Mar. 5	221,170	40,957	2,457,705	455,131	2,678,875	496,088
Mar. 12	493,540	91,396	2,951,040	546,489	3,444,580	637,885
Mar. 19	549,710	101,798	4,324,160	800,770	4,873,870	902,568
Mar. 26	574,750	106.435	6,079,430	1,125,820	6,654,180	1,232,256

DAILY TOTALS

	DAILY Railroads	DAILY Ind. & Misc.	DAILY Total.	YEAR TO DATE 1938.	YEAR TO DATE 1937.
Mar. 24	79,970	810,190	890,160	51,791,020	153,735,806
Mar. 25	143,740	1,533,600	1,677,340	53,468,360	154,985,546
Mar. 26	109,210	1,274,160	1,383,370	54,851,730	Holiday.
Mar. 28	101,750	1,147,650	1,249,400	56,101,130	155,517,136
Mar. 29	147,190	1,574,560	1,721,750	57,822,880	156,388,605
Mar. 30	110,420	1,556,840	1,667,260	59,490,140	157,613,516
Mar. 31	90,370	1,180,660	1,271,030	60,762,170	159,276,286

The Annalist Average of 72 Industrial Stocks

	Weighted Average 1938. High.	Low.	Last.	Weighted Average 1937. High.	Low.	Last.	†Adjusted Index 1938. High.	Low.	Last.	†Adjusted Index 1937. High.	Low.	Last.
Jan.	159.5	135.5	139.4	241.6	224.2	240.8	62.7	53.2	54.8	97.2	90.2	96.9
Feb.	135.4	132.9	150.3	249.9	238.5	242.6	60.9	52.1	58.9	100.3	95.7	97.4
Mar.	152.9	108.8	110.7	253.8	231.1	242.5	59.8	42.6	43.3	101.7	92.6	97.2
Apr.	....	....	....	242.9	215.1	224.8	....	....	....	97.2	86.0	89.9
May	....	....	....	229.0	210.7	223.3	....	....	....	91.4	84.1	89.1
June	....	....	....	225.6	206.4	213.1	....	....	....	89.8	81.8	84.9
July	....	....	....	235.0	213.0	233.0	....	....	....	93.4	84.7	92.6
Aug.	....	....	....	239.0	217.9	221.1	....	....	....	94.8	86.5	87.7
Sept.	....	....	....	219.6	174.4	186.4	....	....	....	87.0	69.1	73.9
Oct.	....	....	....	187.3	127.8	165.1	....	....	....	74.1	50.5	65.3
Nov.	....	....	....	163.2	130.9	146.4	....	....	....	64.4	51.7	57.8
Dec.	....	....	....	155.1	133.6	138.7	....	....	....	61.1	52.6	54.6

†Weighted average adjusted for long-term trend.

BONDS SOLD ON NEW YORK STOCK EXCHANGE (PAR VALUE)

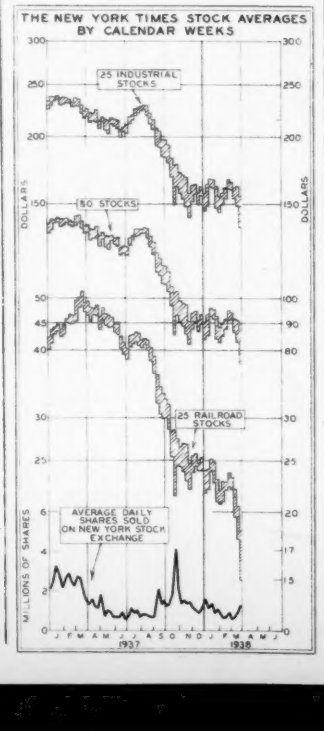
1937.	Corporation.	U. S. Govt.	Foreign.	Total.
January	$268,316,000	$25,898,400	$49,318,000	$343,532,400
February	229,443,000	19,614,800	36,130,000	285,187,800
March	266,528,000	124,908,300	30,617,000	422,053,300
April	204,681,000	61,921,800	28,334,000	294,936,800
May	137,799,000	30,342,700	20,749,500	178,891,200
June	139,989,000	14,032,900	24,618,500	178,640,400
July	124,012,500	11,544,300	24,604,000	160,160,800
August	106,597,000	19,012,375	22,400,000	148,009,375
September	139,569,000	15,744,400	25,937,000	181,250,400
October	184,522,000	14,462,275	28,307,000	227,291,275
November	135,656,000	9,796,525	26,723,000	172,175,525
December	162,874,000	10,676,025	24,644,000	198,194,025
1938.				
January	$129,425,000	$16,356,100	$20,299,000	$166,080,100
February	96,937,000	10,889,975	19,873,500	127,700,475
March	126,189,000	15,009,455	27,996,000	169,194,455

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1938.	1937.	1936.	1935.	1934.	1933.
Jan.	3.75	3.38	3.64	3.80	4.54	4.61
Feb.	3.79	3.51	3.57	3.75	4.28	4.72
Mar.	3.93	3.67	3.52	3.77	4.21	5.00
April.	....	3.71	3.51	3.77	4.13	5.17
May.	....	3.67	3.49	3.78	4.08	4.83

N. Y. TIMES BOND MARKET AVERAGES

	1937. High.	Low.	Last.
March	89.09	86.75	87.24
May	85.82	84.88	85.03
June	85.20	82.61	83.04
July	84.77	83.32	84.21
August	84.48	82.77	82.81
September	82.60	79.09	79.75
October	80.10	74.56	76.52
November	76.41	72.39	73.66
December	74.70	73.64	73.55
	1938 High.	Low.	Last.
January	73.42	69.47	70.04
February	72.00	70.16	71.69
March	71.61	63.39	63.39



NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date. Mar.	Rails.	Indus-trials.	Util-ities.	Com-bined.	Net Chge.
21	55.29	88.91	69.55	67.26	+ .45
22	54.86	88.55	69.71	66.99	— .27
23	53.88	88.11	69.31	66.30	— .69
24	53.77	87.92	69.11	66.14	— .16
25	53.09	87.69	68.36	65.55	— .59
26	52.66	87.12	67.96	65.10	— .45

Week's range, 40 bonds—
High 67.26, low 65.10.

28	52.70	86.87	67.90	65.04	— .06
29	52.01	86.51	67.19	64.43	— .61
30	51.51	86.41	66.81	64.06	— .37
31	50.73	85.74	66.39	66.39	— .67

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended Mar. 26, '38.	Week Ended Mar. 27, '37.
Monday	$5,334,980	$18,749,000
Tuesday	6,039,125	20,300,500
Wednesday	7,261,450	17,531,200
Thursday	5,936,100	11,844,300
Friday	7,468,650	Ex. closed
Saturday	4,730,600	5,107,000
Total week.	$36,770,905	$73,532,400
Year to date	428,021,480	1,016,015,400
Mar. 28	6,228,100	8,933,500
Mar. 29	8,835,000	11,666,500
Mar. 30	10,107,450	14,158,100
Mar. 31	9,783,000	17,222,400

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended Mar. 26, '38.	Week Ended Mar. 27, '37.
Corporation	$27,740,000	$39,480,000
U. S. Govt.	2,532,905	28,568,400
Foreign	6,498,000	5,484,000
Total	$36,770,905	$73,532,400

NEW BOND ISSUES (Thousands)

	Week Ended. Mar. 26, 1938.	Mar. 27, 1937.
Industrial	$500	....
State and munic.	315	$20,382
Fd. Home Loan Bks	23,500	....
Total	$24,315	$20,382
Year to date	289,302	880,125

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

Week Ended:	1938.	1937.	1936.	1935.
Jan. 15	3.68	3.37	3.61	3.79
Jan. 22	3.73	3.37	3.62	3.78
Jan. 29	3.87	3.43	3.61	3.79
Feb. 5	3.82	3.46	3.61	3.77
Feb. 12	3.78	3.51	3.57	3.73
Feb. 19	3.79	3.54	3.54	3.71
Feb. 26	3.77	3.55	3.53	3.72
Mar. 5	3.82	3.58	3.49	3.77
Mar. 12	3.91	3.64	3.53	3.79
Mar. 19	3.98	3.73	3.53	3.75
Mar. 26	4.01	3.71	3.54	3.85

FIFTEEN MOST ACTIVE STOCKS

Week ended Mar. 26, 1938

	Volume.	Last.	Net Chge.
U. S. Rubber	129,200	25¼	— 6⅝
Radio	108,900	5	— ⅞
U. S. Steel	108,600	44⅜	— 6⅝
Anaconda	96,500	25⅜	— 5½
Gen. Motors	92,700	29½	— 3⅞
Chrysler	83,900	41	— 9
N. Y. Central	80,800	10⅝	— 3½
Yellow Trk	78,900	10	— 5¼
Gen. Elec.	76,200	31⅝	— 5⅜
Beth. Steel	67,000	46¾	— 8½
United Corp.	64,700	2	— ½
Param. Pict.	63,300	6⅝	— 1½
Republic Steel	63,100	12¼	— 3⅝
Kennecott	59,500	29⅜	— 6⅞
Int. Nickel	59,200	45	— 3⅜

NUMBER OF ISSUES TRADED

Weekly

Week Ended 1938.	Adv.	Dec.	Unch.	Tot.	New High.	New Low.
Feb. 5	463	460	168	1,091	43	394
Feb. 12	648	214	166	1,028	42	104
Feb. 19	593	280	169	1,042	65	49
Feb. 26	737	151	139	1,027	136	23
Mar. 5	215	690	127	1,032	68	45
Mar. 12	103	861	99	1,063	33	185
Mar. 19	154	810	112	1,076	23	482
Mar. 26	45	1,024	66	1,135	11	860

Daily

Mar. 24	298	286	233	817	2	203
Mar. 25	34	785	127	946	2	577
Mar. 26	87	618	194	899	2	560
Mar. 28	418	282	196	896	0	259
Mar. 29	67	770	136	973	1	536
Mar. 30	260	445	220	925	0	461
Mar. 31	192	487	226	905	0	322

DOW-JONES BOND AVERAGES

(Based on closing quotations)

1938. Mar.	10 High-Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
23	91.80	45.31	102.86	104.61	86.15
24	91.54	44.75	103.02	104.35	85.92
25	91.28	44.00	102.75	104.11	85.54
26	90.89	43.21	102.64	103.82	85.14
28	90.68	42.85	102.44	103.58	84.89
29	90.10	41.56	102.13	103.43	84.31
30	89.30	41.37	101.96	102.91	83.89
31	88.34	40.78	101.66	102.76	83.39

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1937.	London.	Paris.	Berlin.
Nov. 8	23.18	33.97	31.08
Nov. 15	23.28	34.48	31.58
Nov. 22	22.05	33.74	30.70
Nov. 30	22.92	34.45	31.32
Dec. 7	22.74	34.67	31.08
Dec. 14	22.86	33.61	31.08
Dec. 21	23.61	33.01	31.32
Dec. 28	23.32	32.65	31.54
1938.			
Jan. 4	23.16	32.38	31.75
Jan. 11	23.67	31.69	32.03
Jan. 18	23.16	33.74	31.96
Jan. 25	23.02	32.76	31.70
Feb. 1	22.31	31.30	31.87
Feb. 8	21.52	30.91	31.63
Feb. 15	21.15	31.53	30.78
Feb. 22	21.50	32.13	31.42
Mar. 1	21

Stock Transactions—New York Stock Exchange

For Calendar Week Ended March 26

Bid and Asked Quotations of March 26 for Issues Not Traded In

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Date	1938 Price Range Low	1938 Price Range Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1937	Earnings per Share 1936	Wk's Range Mar. 26 High	Wk's Range 21-Mar. 26 Low	Wk's Range Last	Wk's Ch'ge	Week's Sales
..	..	55	36	45	3-11	36¼	2- 5	**ABBOTT LAB** np..ABT	640	3-31-38	†50c	Q	A 2.53	2.28	42	39½	39½	— 4½	400
70	42	69	37	36	3-11	30¼	3-23	**Abraham & Str** np..AST	155	4-25-38	37½c	..	A 5.92	3.62	32	30¼	30¼	— 5¾	20
74⅝	59	85	43⅜	52	1-14	34½	3-18	**Acme Steel** $25.....ACO	328	3-12-38	50c	Q	A 5.79	6.58	38	35	35	— 1½	500
15⅝	9⅝	22⅜	7⅞	10⅜	1-10	6⅝	3-26	**Adams Expres** np...AE	1,552	12-20-37	30c	..	6	.22	.10	9⅛	6⅜	6¾	— 1⅞	12,600
35¾	17⅞	28⅝	17½	20¼	1-20	18⅜	3-26	**Adams-Millis** np....ALL	156	2- 1-38	50c	Q	A 2.78	2.39	18½	18⅜	18⅜	— ⅝	300
37¼	22¼	36	16½	23	1-24	19	3-23	**Addresso-Multi** $10..AIN	760	3-22-38	35c	Q	A 2.68	1.76	20¾	19	19	— 1	1,400
21¾	1⅛	4⅝	1½	2	2-23	1⅝	1- 4	**Advance Rum** np....RX	204	1-14-30	1.00	..	A ed.20	d.21	1⅞	1⅝	1¾	— ⅛	500
86½	58	80¼	44½	58¼	1-10	44⅞	3-25	**Air Reduction** np..ADN	2,543	4-15-38	25c	Q	A 2.86	2.80	51⅞	44⅞	45¼	— 5¾	8,900
6¼	2	5½	1⅛	1¼	1- 7	¾	3-25	**Air Way El Ap** np.AWY	400	1- 1-31	15c	..	A d1.35	d.74	⅞	¾	¾	— ⅛	1,600
103	91	100½	97	..	....	..	....	**Ala & Vicksburg**...ALM	42	4- 1-38	3.00	S	..	....	....	66	..	87	..	*none
17½	13	15¾	8	13⅜	2- 1	9	3-26	**Alaska Jun Gold** $10.AJ	1,500	5- 2-38	†30c	Q	A 1.39	1.52	10½	9	9	— 1	12,700
195	178	166	146	..	..	..	..	**Albany & Susq**....AQS	35	1- 8-38	o1.50	..	..	....	....	..	146	..	..	*none
5½	2½	5¾	1	1⅝	1- 7	1	3-18	**Alleghany Corp** np....Y	4,507	..	..	..	A ed.94	d.97	1¼	1	1	..	800
60	12½	58½	10	17⅝	1-12	8⅜	3-22	**Alleg Corp** pf x $30 w.	56	5- 1-31	1.37	..	A ed.70	d.77	8¾	8¾	8¾	— 5½	100
61½	12⅝	59¾	11	17⅞	1-12	6⅜	3-26	**Alleg Corp** pf w $30 w.	456	5- 1-31	1.37	..	A ed.70	d.77	9¾	6¾	6¾	— 2¼	4,500
60½	12¼	59	11	17¼	1-12	10	3-17	**Alleg Corp** pf w $40 w.	125	5- 1-37	1.37	..	A ed.70	d.77	8½	4	10	..	*none
54½	27	52½	10½	17⅛	1-12	9½	3-25	**Alleg Corp** pr pf np....	114	....	..	..	A d1.28	d1.40	11	9½	9½	— 3⅝	700
40¾	26⅞	45⅝	13	21¾	1-17	13½	3-26	**Allegheny Steel** np..AGL	753	12-16-37	40c	..	A 2.15	2.15	16⅛	13½	13½	— 2¼	2,500
111½	98	110	103	..	....	..	....	**Allegheny & W Ry**..AY	32	1- 3-38	3.00	S	....	....	....	..	30½	103	..	*none
28½	18¾	27⅞	6½	96	1-17	5½	3-26	**Allen Industries** $1.ANL	246	12- 4-37	25c	..	A 1.52	3.16	6½	5½	5½	— 1	1,400
245	157	258½	145	176½	1-10	135½	3-26	**Allied Chem&D** np.ACD	2,404	3-21-38	1.50	Q	A 11.48	11.56	158¼	135½	135½	—20½	6,100
..	..	17⅛	7¼	9⅝	1-10	7¼	3-26	**Allied Kid** $5.....AK	265	2- 1-38	25c	Q	A 2.27	1.86	8	7½	7⅝	— ⅜	1,200
34	23	33½	10	14⅜	1-19	8⅞	3-26	**Allied Mills** np....ADS	943	6-15-37	1.50	..	12 1.41	2.88	10⅞	8⅞	9⅜	— ⅛	4,500
20⅛	6¾	21⅞	6½	9⅜	1-12	4½	3-26	**Allied Stores** np....ALS	1,808	1-20-37	†20c	..	12 1.59	1.42	6½	4½	4½	— 2	17,400
90	69	85	49	53½	1-11	42	2- 9	**Allied Stores** $5 pf.....	235	4- 1-38	1.25	Q	12 17.03	17.08	46½	42	42	— 4⅞	400
81	35⅜	83¼	34	51¾	1-11	38	1-28	**Allis-Chalmers** np....AH	1,787	3-31-38	37½c	..	A 4.80	2.64	46¾	39	39	— 6½	19,700
34½	19¾	39¾	8½	15¼	1-11	11½	3-26	**Alpha Port Cem** np..AHP	645	3-25-37	25c	Q	12 .55	1.00	12	11½	11½	— ⅝	2,000
5⅝	4	8⅞	1¼	3⅜	1-11	1½	3-26	**Amalgamated L** $1..ALR	348	....	..	..	d.60	d.04	2	1½	1½	— ⅛	4,800
39¼	31⅜	52½	19	24	1-12	10½	3-26	**Amalgamated L** $3 pf..	45	1- 3-38	75c	..	A d1.69	2.73	13½	10½	10¼	— 3½	500
125½	75	114⅞	51½	72½	2-21	57	1- 3	**Amerada Corp** np..ARC	922	1-31-38	50c	Q	9 2.13	1.78	64½	58	59⅛	— 5⅛	1,700
89	49	101½	53½	66	1- 8	49	3-26	**Am Ag Chem** np...AHD	211	3-31-38	1.25	..	6 .63	.77	52½	49	49¼	— 4½	1,400
55½	36	41⅝	10	15⅞	1-15	10⅜	3-26	**Am Bank Note** $10.ABN	653	4- 1-38	25c	..	A 1.07	1.24	12	10⅜	10⅜	— 1½	3,900
73	65	75¾	50	55	3- 3	49½	1- 3	**Am Bank Note** $3 pf....	90	4- 1-38	75c	Q	A 10.76	12.01	52½	52¼	52¼	— ⅝	80
12	10¼	40	30⅜	28	4-22	25¼	3-26	**Am Brake Shoe** np..ABK	769	3-31-38	25c	..	A 4.03	2.97	32⅜	25¼	x25¼	— 4¾	1,900
141	124	160	109	125½	2- 1	116	3-25	**Am Brake Shoe** $5.25 pf	57	3-31-38	1.31¼	Q	A 62.72	25.16	118¼	116	x116	— 5¼	50
137½	110	121	69	91½	2-23	70⅜	1- 3	**Am Can** $25.....AC	2,474	2-15-38	1.00	Q	A 6.47	5.80	86½	78	76	— 7½	5,600
174	162½	174	151⅞	167	2- 8	161¼	3-23	**Am Can** $7 pf.....	412	4- 1-38	1.75	Q	A 45.84	41.78	163¼	161¼	163¼	..	300
60½	30	71	15¾	27½	1-12	15	3-26	**Am Car & Fdy** np...AF	600	6- 4-37	25c	..	6 .78	.47	19½	15	15	— 4	5,800
100	57⅝	104½	38	50	1-15	29¼	3-26	**Am Car & Fdy** pf.....	300	4-20-37	4.00	..	6 5.12	2.52	34	29¼	29¼	— 6¾	600
..	..	33⅜	11¼	17⅝	1-17	10½	3-26	**Am Chain & C** np...ACN	986	3-15-38	25c	..	A 2.84	3.16	14½	10½	10½	— 2⅞	9,800
120¾	111	150	86	100¼	1-24	89½	2-18	**Am Chain & Cable** $5 pf	58	3-15-38	1.25	Q	A 53.92	27.14	92	46	89¼	..	*none
113½	87⅝	112	90	105⅞	3-15	95	1- 4	**Am Chicle** np.....ACJ	440	3-15-38	1.00	Q	A 8.37	7.02	103	99	99	— 2	800
35⅝	27	29	20½	..	....	..	....	**Am Coal** $25 .....ACL	60	5- 1-36	1.00	..	A ed4.06	.97	25	..	19½	..	*none
18½	7½	23⅝	5¼	8¼	2-21	5½	3-25	**Am Colortype** $10..AOY	182	6-30-31	20c	..	A 1.77	1.28	6½	5½	5½	— 1	1,300
35⅝	20½	30⅝	8¼	13¾	1-15	9½	3-26	**Am Com Alco** $20..ACF	261	12-24-37	†50c	..	A 3.23	4.35	12	9½	9½	— 1⅜	4,700
26	16¼	33⅜	12¼	16¼	1-12	9⅞	3-26	**Am Crystal Sg** $10..ABS	365	3-24-38	20c	..	A 3.80	1.44	11	9⅞	9⅞	— 1¼	1,700
101	89	99¼	80	83	1-18	78	1-19	**Am Crystal Sug** 6% pf..	64	3-24-38	1.50	Q	A 25.16	14.01	78	78	78	..	20
8⅝	3½	13½	2	4¾	1-12	2½	3-25	**Am Encaustic Til** $1AEN	309	....	..	..	A d.23	d.39	3½	2½	2⅝	— ⅝	5,600
14⅝	9¼	17	5	6½	1-17	5	2- 3	**Am Europe Sec** np.AMU	355	....	..	..	6 .05	d.02	5	5	5	..	100
175	175	225	175	177	1-22	177	1-22	**Am Express** .....AMX	180	4- 1-38	1.50	Q	A 12.78	10.26	300	170⅞	177	..	*none
9⅜	6½	13¾	2½	4⅝	1-13	2½	3-25	**Am & For Pow** np.AFW	2,030	....	..	..	12 d8.62	d10.02	3½	2½	2½	— ⅝	16,300
50½	25	58⅞	14¼	19⅜	2-25	10	3-26	**Am & For Pow** $6 pf np	387	1- 2-32	1.50	..	12 2.02	1.26	13¼	10	10	— 4½	1,400
60⅜	29¾	68⅞	17½	25¼	2-25	13½	3-26	**Am & For Pow** $7 pf np	479	1- 2-32	1.75	..	6 a4.20	2.63	18⅛	13½	14	— 4½	1,900
22½	12	38¼	5¾	11¼	1-12	5⅝	3-26	**Am & For Pow** $d pf np	2,632	1- 2-32	1.75	..	12 .38	d.68	7¾	5⅜	5⅜	— 2¼	2,100
21½	13	21	7¾	12	1-18	9½	3-25	**Am-Haw S S** $10...AHS	455	4- 1-38	25c	Q	A d.07	.71	10⅜	9¼	9¼	— ⅝	1,800
8¾	4⅝	11¼	2½	4⅜	1-13	2½	3-26	**Am Hide & Leath** $1.HI	585	....	..	..	3 d.03	d.09	3	2½	2½	— ⅛	7,800
46	31⅞	55⅜	20½	26	1-13	13½	3-24	**Am Hide & Leath** $3 pf.	86	12-31-37	75c	..	3 .54	.28	16½	13½	14	— 3	1,200
51⅞	37	52⅜	32¼	37⅜	1-14	30⅜	3-26	**Am Home Prod** $1..HPT	741	5- 2-38	20c	M	A 3.98	3.91	35½	30⅜	30⅜	— 4⅞	1,400
4⅝	2¼	4⅝	1⅜	2¼	2-26	1⅝	1- 3	**Am Ice** np .....AIS	560	10-25-32	25c	..	A d.89	d1.32	1½	1¼	1¼	— ⅛	2,000
24	16½	27⅝	14	18	3- 2	14½	3-26	**Am Ice** $6 pf	140	3-25-38	50c	..	A 2.43	1.12	15⅝	14½	15	— 1½	400
15½	9⅝	17⅜	5⅜	7⅞	1-11	5	3-26	**Am International** np.AL	1,000	12-19-36	40c	..	A e.20	.01	6¼	5	5	— ⅝	7,600
48⅜	23½	58⅞	14½	23½	2-25	13⅝	3-26	**Am Locomotive** np.ALO	770	9-30-31	25c	..	A 4.75	d1.71	17⅞	13⅝	13⅝	— 4½	6,400
122½	66	125	53	74½	1-17	55	3-26	**Am Locomotive** pf.....	385	12-20-37	n7.00	..	A 17.37	8.29	58⅞	55	55	— 3	1,100
29⅝	21	29⅝	10¼	14½	1-10	11¼	3-26	**Am Mach & Fd** np..AFX	1,000	2- 1-38	20c	..	6 .59	.52	13¼	11¼	11¼	— 1½	2,400
15	10	13⅝	5	5½	1-12	2⅜	3-26	**Am Mch & Met** np.AME	307	10- 1-37	15c	..	A .51	.61	3⅜	2¼	2¼	— ⅝	4,300
54⅞	27	68¾	24¾	38¾	1-12	26⅛	3-25	**Am Metal Co** np...AMM	1,225	12-24-37	1.75	..	9 2.27	.44	35⅛	26⅛	28¼	— 3¼	10,500
134	118	129½	100	105¼	3-24	103	1-28	**Am Metal Co** 6% pf....	68	3- 1-38	1.50	Q	9 46.25	12.62	105½	105½	105½	— ¼	100
..	..	26	19	23	2-18	23	3-26	**Am News** np .....ANC	432	3-15-38	25c	..	.. ....	..	26	23	23	— 2	610
14⅜	7½	16½	7	7¼	1-12	2⅜	3-26	**Am Power & L** np.AOW	3,011	6- 1-32	25c	..	12 .54	.28	4½	3⅜	3⅜	— ⅞	29,300
87½	43	87⅛	31	40½	1-12	22	3-26	**Am Power & L** $6 pf np	794	4- 1-38	1.12½	..	12 a6.36	5.92	27⅜	22	22⅜	— 5½	2,500
74½	36⅝	72½	26	33	1-12	17⅞	3-26	**Am Power & L** $5 pf np	978	4- 1-38	933c	..	12 a6.36	5.92	24¼	17⅞	17⅞	— 5½	3,400
27⅜	18¾	29½	9¼	14¼	2-23	9⅝	3-26	**Am Rad & S S** np.ADT	10,159	3-31-38	15c	Q	A .68	.70	12¼	9⅝	9⅝	— 1⅞	40,400
165½	157	170	140	165½	1- 2	165	1- 6	**Am Rad & S S** 7% pf..	1,610	3- 1-38	1.75	Q	A 150.54	153.45	162½	..	165½	..	*none
37	23¾	45¼	15½	22⅝	1-15	14⅝	3-26	**Am Roll Mill** $25.....ARO	2,870	12-15-37	40c	..	9 3.09	1.94	18⅞	14⅝	14⅝	— ⅜	18,100
..	..	101⅜	63¼	78	1-15	62⅞	3-26	**Am Roll Mill** pf (4½)...	450	4-15-38	1.12½	Q	.. ....	....	67⅞	62⅞	62⅞	— 4¾	1,500
39¾	31	36	15½	20⅞	1-12	17	1- 3	**Am Safety R** $18.50.ARZ	524	3-30-38	50c	Q	A 2.47	2.70	18⅞	17½	17½	— ⅝	400
28¾	18	29	7½	14¼	1-12	7½	3-26	**Am Seating** np.....AMZ	221	12-16-37	1.00	..	A 3.04	2.45	9½	7½	7½	— 2⅞	4,000
45⅞	25⅜	58	24½	35⅜	1-11	25½	3-24	**Am Shipbuild** np....ASU	147	5- 2-38	50c	Q	A 3.59	1.32	27¼	25½	25⅝	— 1½	630
103	56⅝	105⅝	41	56¾	1-12	32⅝	3-26	**Am Smelt & Ref** np.AR	2,192	5-31-38	50c	..	A 6.61	6.97	45	32⅝	33	—12¼	56,400
152⅜	136½	154	122	131	1-17	116	3-25	**Am Smelt & Ref** 7% pf.	500	4-30-38	1.75	Q	A 36.91	34.70	124	116	116	— 9	1,600
73½	57½	67⅛	46	52	3- 2	49	3-26	**Am Snuff** $25 .....ANU	440	4- 1-38	75c	Q	A 3.13	3.52	50¼	49	49	— 2	1,000
145¼	133⅜	148	125	139	3-15	130	1-17	**Am Snuff** $6 pf.....	40	4- 1-38	1.50	Q	A 43.76	46.05	..	136½	139	..	*none
64	20½	73¼	22¼	34⅜	1-10	18⅜	3-26	**Am Steel Found** np...FJ	1,210	3-31-38	25c	..	A 8.18	2.78	25	18⅝	18⅜	— 5⅜	19,400
36	24½	26½	7⅝	11¾	1-18	7½	3-26	**Am Stores Co** np...ASC	1,400	10- 1-37	25c	..	A .38	1.57	8	7½	7½	— ⅝	500
63⅝	48¼	56⅞	24	31	1-11	24	3-26	**Am Sugar Ref Co**..ASR	450	4- 2-38	50c	Q	A 2.21	2.67	26	24	24	— 3⅜	1,400
145	129	143¾	104⅞	117¼	3-14	108½	1- 5	**Am Sugar Ref Co** pf...	450	4- 2-38	1.75	Q	A 9.21	9.67	113½	112⅜	112⅜	— 2½	300
26⅝	20⅝	25⅞	14	18½	1-17	14⅜	3-25	**Am Sumat Tob** np.AMS	192	3-15-38	25c	Q	A 3.45	3.66	16	14¼	14¼	— 1⅝	1,400
190¼	149½	187	140	149⅝	1-10	117½	3-26	**Am Tel & Tel**.....T	18,686	4-15-38	2.25	Q	A 9.76	9.89	128¼	117½	117½	— 9¾	21,100
102	87½	99	57	71	1-10	59¾	3-26	**Am Tobacco** $25.....AT	1,610	3- 1-38	1.25	Q	A 5.04	3.71	64⅞	59⅝	60	— 4	2,800
104	88½	99⅞	58¾	72⅜	1-11	61¼	3-26	**Am Tobacco B** $25.....	3,134	3- 1-38	1.25	Q	A 5.04	3.71	66½	61¼	61¼	— 4¾	3,300
150	136	150½	128¼	139⅝	2-15	137¾	3-18	**Am Tobacco** $6 pf.....	527	4- 1-38	1.50	Q	A 49.72	38.30	138	137¼	137½	— 1½	400
18	8⅞	20⅛	4½	7⅝	1-21	4	3-25	**Am Typefound** $10.ATY	568	....	..	..	6 .46	.55	5¼	4	4	— 1⅞	9,200
27¾	19½	29½	8	13½	1-12	6½	3-26	**Am W W & E** np.AWW	2,353	12-15-37	20c	..	9 .98	1.11	8⅞	6½	6½	— 1⅝	16,100
108¾	92½	107	82	86	1-20	76	2-14	**Am WW&E** $6 pf..AWW	200	4- 1-38	1.50	Q	9 15.95	17.53	75	50¼	70	..	*none
11½	7⅝	14⅜	3½	5⅝	1-12	3⅝	3-26	**Am Woolen Co** np...WY	400	....	..	..	A d11.10	d1.76	4½	3⅝	3⅝	— ½	3,400
70¾	52¾	79	25½	35¾	2-23	26¾	3-26	**Am Woolen Co** $7 pf...	383	9-15-37	n1.00	..	A d4.91	5.16	31¼	26¾	26¾	— 4⅜	4,800
7¾	3½	20	3¼	8½	1-10	4½	3-26	**Am Zinc, L&S** $1.....ZA	664	5- 1-17	1.00	..	A d.20	d.50	6½	4½	4⅝	— 1⅝	17,900

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Date	1938 Price Range Low	1938 Price Range Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1937	Earnings per Share 1936	Wk's Range Mar. 26 High	Wk's Range 21-Mar. 26 Low	Wk's Range Last	Wk's Ch'ge	Week's Sales
50	24	79⅜	27½	40	1-10	25	3-26	**Am Zinc, L&S** $5 pr pf..	66	11- 1-37	1.25	..	A 3.07	.70	28½	25	25	— 3½	700
55⅜	28	69½	24½	36¾	1-11	25	3-26	**Anaconda Copper** $50..A	8,919	3-28-38	25c	..	A 3.65	1.83	31⅝	25	25⅜	— 5½	96,500
89½	35	97	39	50	1-11	31	3-26	**Anaconda W&C** np.AWC	422	12-18-37	†1.25	..	A 4.81	5.56	36	31	31	— 6	700
26¾	15½	24¾	10	18	1-15	12⅜	3-26	**Anchor Hock Gl** np.ARH	277	4- 1-38	15c	..	9 1.79	1.24	16	12⅜	12⅜	— 3	1,400
111	97	111	96	107	2-18	100	3-24	**Anchor Hock Gl** $6.50 pf	31	4- 1-38	1.62½	Q	9 16.85	13.20	101	100	100	— 1	80
43	9	37½	7	19	1-11	11½	3-26	**Andes Copper** $20...ADE	80	12-14-37	50c	..	A 1.53	.24	11½	11½	11½	— 2⅞	100
7	3	10¼	2½	3½	2-25	2½	3-25	**A P W Paper** np...APW	158	12-31-37	50c	..	6 d.63	d.22	2¾	2¾	2¾	— ⅛	500
50	37	46	22	30¼	1-13	24⅜	3-26	**Archer-Dan-M** np...ADD	550	3- 1-38	50c	..	6 1.03	1.92	25	24¾	24⅝	— 1¼	500
122	118	121¼	116¾	121½	3- 2	119	1- 6	**Archer-Dan-M** 7% pf...	29	2- 1-38	1.75	Q	6 21.91	37.72	..	120	120	..	*none
110½	105½	111	93	100½	1-18	87½	3-26	**Armour of Dela** pf..AMD	558	4- 1-38	1.75	Q	A 22.00	13.07	89½	87½	87½	— 2	200
7⅞	4⅝	13¾	4⅝	6⅞	1-10	4	3-25	**Armour of Ill** $5....AM	4,066	12-15-37	15c	..	A .63	.74	4¾	3⅞	3⅞	— ⅝	26,300
84	66¼	99½	57	72	1-12	32	3-25	**Armour of Ill** $6 pf np..	533	1- 3-38	1.50	Q	A 11.21	12.18	39¾	32	32	— 7¾	1,500
128	104	126	96	94½	1-31	50	3-19	**Armour of Ill** 7% pf....	39	1- 3-38	1.75	Q	A 82.40	85.00	75	30	50	—	*none
62⅝	47¼	70½	30	39	1-12	24½	3-26	**Armstrong Cork** np....	1,410	3- 1-38	25c	..	A 3.66	4.51	28½	24¼	24½	— 3¼	5,100
18⅝	7½	16¼	4⅞	7½	1-21	5½	3-25	**Arnold Constable** $5.ACT	337	3-21-38	12½c	..	A .75	1.16	6⅞	5¼	5⅝	— ¾	2,700
22½	8½	17⅝	2⅝	5½	1-13	2⅝	3-26	**Artloom** np.....ARR	200	7- 1-30	25c	..	A d.96	d.13	3½	2⅝	2⅝	— ⅛	2,100
108	95	100	80	..	..	..	..	**Artloom** $7 pf.....	12	3- 1-38	n1.75	..	A d28.60	2.56	84	..	83½	..	*none
27⅞	12⅝	24¾	6	8⅝	1-12	4½	3-25	**Assoc Dry Goods** $1..DG	599	11- 2-31	25c	..	A e.85	.11	5⅞	4½	4½	— 1⅝	6,400
112	95	101	58	69	1-12	66	2- 7	**Assoc Dry Goods** $6 pf..	134	3- 1-38	1.50	Q	A e12.66	9.44	65	50	69	..	*none
124	98	125	83	..	..	..	..	**Assoc Dry Goods** 2d pf..	57	3- 1-38	n1.75	..	A e15.78	8.11	69	50	68¼	..	*none
62½	27¼	57½	33	35	1-10	28	3-25	**Associates Inv** np....ATS	418	3-31-38	50c	Q	A 8.06	8.18	28⅜	28	28	— 1	200
..	..	106	71⅜	80¼	2-24	74	2-15	**Assoc Inv** $5 pf w w....	45	3-31-38	1.25	Q	A 61.22	59.83	80	73	75	..	*none
..	..	88	70	73¾	3-14	72	1-22	**Assoc Inv** $5 pf x w....	15	12-23-37	1.25	Q	A 61.22	59.83	73½	73¼	73¼	— ½	30
88½	59	94¾	32⅞	42	1-12	24½	3-26	**At, Top & Santa Fe**..SF	2,428	9- 1-37	2.00	..	A .60	1.56	30¼	24¼	24½	— 5⅜	17,100
90	69	85	49	53½	1-11	42	2- 9	**At, Top & S Fe** $5 pf...	1,242	2- 1-37	2.50	S	A 6.17	8.05	51	48	48	— 2	1,400
49	21⅝	55½	18	27⅝	1-12	15¼	3-25	**Atlantic Coast Line**...AX	813	12-23-37	1.50	..	A 2.97	2.52	18½	15¼	15⅝	— 2⅞	4,600
51½	6	29	5	14⅝	1-12	2	3-25	**Atl, B & I S S** np.AG	150	11-29-30	1.00	..	12 d5.41	d1.71	4¾	3¾	3¾	— ⅝	900
54⅝	13½	44	9	14½	1-10	6½	3-26	**Atl, Gulf&W I S S** $5 pf	100	12-23-36	3.00	..	12 d3.14	2.43	9	6¼	6¼	— 2½	1,400
35½	26⅝	37	18	24	3- 1	19½	3-26	**Atlantic Refin** $25..AFI	2,697	3-15-38	25c	Q	A 3.51	2.53	21½	19½	19½	— 1½	8,600
118½	109	116½	101⅜	107	1- 8	104¼	2-10	**Atlantic Refining** $4 pf.	148	5- 2-38	1.00	Q	A 67.13	49.61	106½	104¼	104⅝	— 2⅜	200
17⅛	11⅜	18½	7½	9⅞	1-10	6	3-26	**Atlas Corp** $5.....ALT	4,176	10

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range—High	1938 Price Range—Date	1938 Price Range—Low	1938 Price Range—Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend—Pay-able	Last Dividend—Rate	riod	Earnings per Share 1937	Earnings per Share 1936	Wk's Range—Mar. 21 High	Wk's Range—Mar. 21 Low	Wk's Range—Mar. 26 Last	Wk's Range—Chge	Week's Sales
33½	8¼	39	6⅝	11	1-17	4½	3-26	**Bush Terminal** deb....	69	4-15-32	1.75	.. A	e.73	1.42	7	4½	4½	— 2⅝	600
31¾	14¼	45¼	10	16	1-12	10	3-26	**Bush Term Bldg** pf cfs.BBB	56	....	....	.. ..	....	....	....	....	....	....	....
18½	7	18¼	6⅝	6	3-26	**Butler Bro** $10....BBR	1,164	3- 1-38	15c	Q	A	1.14	1.81	7¼	5¾	6	— 1¼	5,200
33¼	29⅜	36¼	16½	22	2-23	17	3-26	**Butler Bro** $1.50 pf....	270	3- 1-38	37½c	Q	A	6.30	7.21	20¾	17	17¼	— 3½	1,500
6⅝	2⅜	9¼	2¼	4⅝	1-10	2½	3-26	**Butte Cop & Zinc** $5..BC	600	12-22-37	10c	.. A	.17	.05	3½	2½	2½	— 1	6,400
29¼	16½	33¾	6	11⅝	1-10	6¾	3-26	**Byers (A M)** np....ABY	267	....	....	.. 12	42.02	42.21	8½	6¾	6¾	— 2¼	3,600
88½	54½	91	24	36¾	1-11	25	3-23	**Byers (A M)** pf.....	63	9-20-37	n2.50	.. 12	42.42	43.38	27	25	25¼	— 1¼	150
33¾	22	34⅝	12½	19¾	1-12	14	3-25	**Byron Jackson** np....BJC	379	2-15-38	50c	.. A	3.39	3.03	17	14	14¾	— 2⅝	2,800
48¾	30¼	48¼	18¼	24½	1-11	16⅝	3-25	**CALIF PACK** np...CFF	965	5-16-38	37½c	Q	A	91.92	....	49	48	48	— 2⅝	2,700
..	..	52¼	49⅞	49¼	2-15	48	3-11	**Calif Pack** $2.50 pf.....	61	5-16-38	62½c	Q	A	91.92	....	48	48	48	..	100
3	⅝	6¼	1	2¼	1-10	1¼	3-26	**Callahan Z & L** $1...CIM	1,642	12-30-20	50c	.. 6	dnil	....	1⅝	1¼	1¼	— 1¼	16,700
16¼	6	20¼	4	10¼	1-11	6	3-26	**Calumet & Hec** $25.CAH	2,006	9-16-37	35c	.. A	1.36	1.29	8	6	6½	— 1⅝	15,400
40¼	30	37⅝	10	15⅜	1-10	10	1- 3	**Camp W&C Fy** np.CWT	348	2-26-38	25c	Q A	2.90	3.17	12¾	10¼	10½	— 2¼	2,900
30¾	10⅜	38¼	9½	19¾	2-23	13½	3-26	**Can Dry G Ale** $5..DGL	615	7-15-35	10c	.. 3	.32	.25	17¼	13¼	13⅜	— 3½	27,600
60	54	61	44	44	1-11	40¼	3-24	**Canada Southern** ...CSA	150	2- 1-38	1.50	S	..	....	40¼	40¼	40½	— 37⅞	10
16	10⅞	17½	6⅞	8¼	1-10	5¼	3-26	**Canadian Pacific** $25.CP	13,400	4- 1-32	31½c	.. A	e.04	d.20	6	5¼	5¼	— ½	12,800
68¾	37	61½	28	36	1-15	29	1- 3	**Cannon Mills** np....CAM	1,000	4- 1-38	50c	.. A	2.26	4.53	30½	30	30	— 2	200
18½	12⅜	18¼	4¾	7¼	2-25	4⅞	2- 7	**Capital Adm A** $1..CAD	143	6-14-37	50c	.. A	6.54	....	6	6	6	— ¼	100
53	45¾	51¼	37½	37½	1-28	37	3-26	**Capital Adm pf** $10....	43	4- 1-38	75c	Q 6	2.31	.04	37	37	37	— ⅝	10
100	87	102	90	86	1-17	76¼	1-30	**Caro, Clinch & O**...CCL	63	1-20-38	1.00	Q ..	....	....	68	..	81	....	*none
..	..	35⅝	13⅛	18	1-11	14	3-26	**Carpenter Steel** $5..CRS	360	3-21-38	10c	..	S	.71	....	15½	14	14	— 1½	900
..	..	9½	2⅞	4½	1-12	2½	3-25	**Carriers & Gen** $1...ICS	602	4- 1-38	5c	..	S	.06	.03	3½	2½	2½	— ⅝	2,500
186	92⅛	191¾	80	97½	1-10	66⅞	3-26	**Case (J I) Co**.....CTM	195	10-23-37	6.00	.. 12	13.46	....	81½	66¼	66½	— 13½	4,600
143	116	129¾	97	109½	3- 3	98¼	1- 3	**Case (J I) Co** $7 pf.....	102	4- 1-38	1.75	Q 12	32.35	....	107	105	105	— ..	180
91	64⅜	100	40	55½	1-10	33	3-26	**Caterpillar Trac** np.CTR	1,882	2-25-38	50c	.. 12	e4.44	5.45	39¾	33	33	— 7	9,500
..	..	105¼	97	102⅞	2-25	100¼	1- 4	**Caterpillar Trac** $5 pf..	60	2-25-38	1.25	Q 12	e16.58	170.57	101¾	101¼	101½	— ⅝	1,100
32¼	21¾	41¼	13	18⅞	1-12	10¾	3-26	**Celanese Corp** np....CLZ	1,000	10- 1-37	75c	.. A	2.04	2.33	14¾	10¾	10⅞	— 2⅞	9,200
116	106	115	90	94	1-12	92	1- 4	**Celanese Corp** 7% pf....	165	4- 1-38	1.75	Q A	27.07	27.25	100	..	94	....	*none
39⅞	19	48¼	19⅛	25½	1- 7	12½	3-26	**Celotex Corp** np....CLO	266	10-25-37	40c	.. 3	d.10	.86	16½	12½	13¾	— 4¾	1,400
86	54	82½	52	62½	2-26	51	3-18	**Celotex Corp** $5 pf.....	28	2- 1-38	1.25	Q A	.29	9.23	51½	51	51	..	40
37½	25⅝	39¼	24	28	1- 3	23¼	3-23	**Cent Aguirre As** np.CEG	753	4- 1-38	37½c	Q A	3.95	3.42	25	23¼	23½	— 1½	800
9½	6⅝	12⅝	2	4½	1-12	2	3-26	**Central Foundry** $1.CFD	631	....	....	.. A	e.02	....	3	2	2	— ⅛	16,600
..	..	107⅛	96	105	1-15	99⅞	3-18	**Cent Il Lt** $4.50 pf.CER	111	4- 1-38	1.12½	Q 12	19.48	19.12	100	100	100	+ ⅛	10
57	35	41⅝	8	11	1-10	7	3-26	**Cent R 25** of N....CRI	274	8-15-31	2.00	.. A	d7.39	d10.87	9½	7	7	— 2½	800
..	..	11¾	4	8¼	1-10	4¼	3-26	**Cent Violet Sugar**....CVS	136	12-28-37	$50c	.. A	1.63	....	7¼	5⅝	6½	— 1⅝	1,500
12	6½	14⅜	3⅛	5⅞	1-10	3⅜	3-26	**Century Ribbon** np..CTY	100	2-15-38	10c	.. A	.30	1.33	3⅜	3⅛	3⅜	— ⅛	400
108½	97½	115	95	103	2-19	95	1- 3	**Century Ribbon** $7 pf....	6	3- 1-38	1.75	Q A	12.25	29.33	97	97	97	— ⅜	100
74	47⅝	86⅜	34⅜	46½	1-11	33½	3-26	**Cerro de Pas C** np..CDP	1,123	2- 1-38	1 00	.. A	3.38	3.62	39	33½	33¼	— 4⅛	7,800
19¼	8¼	23⅜	3¼	8⅝	1-10	4⅜	3-26	**Certain-teed Pr** $1..CRT	625	10- 1-28	1.00	.. A	d.54	d1.62	6¾	4¾	4¾	— 1½	11,400
72½	57½	82	18½	32½	2-23	20	3-23	**Certain-teed Prod** $6 pf.	73	4- 1-37	1.50	.. A	1.40	d8.13	24½	20	20⅝	— 3⅝	1,570
38¾	19	63¼	25½	30½	1-12	25⅞	3-10	**Champion Paper** np.CMP	551	2-15-38	25c	Q 28w	2.09	.97	26½	26½	26½	— 2	100
111	101	111	103½	106	3- 4	99½	3-25	**Champion Paper** $8 pf..	78	4- 1-38	1.50	Q 28w	18.11	10.10	99½	99½	99½	— 2½	10
89¼	22¼	48	5	12¼	1-11	7	3-23	**Checker Cab Mfg** $cCHC	108	3- 2-31	15c	.. 9	d2.53	5.60	7⅞	7	7⅞	— 1⅛	300
77¾	51	68⅞	31	38½	1-17	23½	3-26	**Ches & Ohio** $25.....CO	7,658	4- 1-38	75c	.. A	4.43	5.64	30¼	23¼	23½	— 5⅞	24,800
..	..	100	89	89	1- 5	80	3-23	**Ches & Ohio** $4 pf.....	153	4- 1-38	1.00	Q A	225.67	285.92	80	80	80	— 2	200
100	50	90¼	40	48½	3- 2	28	3-26	**Chesapeake Cp** np..CHK	1,800	4- 2-38	75c	Q 9	3.03	2.99	36½	28	28	— 7	2,300
3¼	1⅛	4⅜	⅜	1⅝	2-23	⅛	3-18	**Chicago & East Ill**....CE	238	....	....	.. A	d6.55	d10.95	½	½	½	— ..	300
8½	2⅞	12½	2	3⅜	1-13	1½	3-23	**Chicago & East Ill** pf...	221	....	....	.. A	d3.25	d1.52	2	1½	1½	— ½	700
4⅞	2½	6⅝	⅞	1⅝	1-10	⅞	3-25	**Chi & North West**...NW	1,584	6-30-31	1.00	.. A	d10.34	d7.10	1¼	⅞	⅞	— ⅛	6,700
12⅝	6⅜	19½	2⅜	4⅝	1-12	2½	3-25	**Chi & North West** pf....	224	6-30-31	1.75	.. A	d66.14	d43.20	2⅞	2½	2½	— ⅛	800
2⅝	1¼	4	1	1½	1-10	½	1-26	**Chicago Gt Western**.GW	452	....	....	.. A	d6.07	d3.25	⅝	⅝	⅝	— ..	600
14⅜	4	18⅛	3	5¾	1-10	2⅜	3-26	**Chicago Gt Western** pf...	472	1-20-32	50c	.. A	d1.96	.81	3¼	2⅜	2⅜	— ⅛	3,000
12	6	12⅜	2½	2½	1-22	1⅞	3-18	**Chi, Ind & Lou** pf...CIL	50	1-10-31	1.00	.. A	d16.67	d10.75	6	1⅝	1⅞	..	*none
33⅞	25⅜	40⅜	10	14	1-11	11⅞	3-26	**Chicago Mail Or** $5..CML	346	3- 1-38	†37½c	Q ..	A	d6.57	11¼	10	10	— 1½	800
2⅝	1¼	3¼	⅝	1⅝	1-10	⅝	1-27	**C, M, St P & P** np...ST	1,174	....	....	.. A	d17.19	d16.32	⅝	⅝	⅝	+ ⅛	2,000
2⅝	2⅛	7¼	1⅝	1⅞	1-10	⅝	3-26	**C, M, St P & P** 5% pf..	1,193	....	....	.. A	d11.92	d11.06	1	⅝	⅝	..	5,700
24⅞	12⅜	33	6⅜	12⅞	1-15	7	3-26	**Chi Pneu Tool** np...CGG	335	....	....	.. A	2.78	1.81	10	7	7¼	— 2⅝	4,900
..	..	45	28⅝	32½	1-17	25	3-24	**Chi Pneu Tool** np pf....	181	4- 1-38	75c	Q A	8.15	6.36	26	25	25	— 2½	200
3	1⅛	3⅝	⅝	1¼	1-20	⅝	3-14	**Chi, R I & Pacific**...RI	749	6-30-31	1.00	.. A	d19.28	d24.07	⅞	⅝	⅝	..	400
8	3½	8⅝	1	2½	1-12	1⅛	3-26	**Chi, R I & Pacific** 6% pf	251	6-30-31	3.00	.. A	d20.28	d26.82	1⅝	1½	1½	— ⅛	1,400
8	3½	10¼	1⅝	2⅞	1-11	1¼	3-22	**Chi, R I & Pacific** 7% pf	294	6-30-31	3.50	.. A	d19.28	d25.82	1⅝	1½	1½	— ⅛	2,500
32⅝	19¾	27½	6½	12⅜	1-12	8	3-25	**Chi Yellow Cab** np..TXY	300	3- 1-38	25c	.. 9	.01	1.10	8	8	8	— ..	200
30¼	17⅜	22¾	12	16⅝	2-18	12⅝	1- 5	**Chickasha C O** $10...CIK	255	3- 1-38	o50c	.. 6	e.29	.84	13¼	12½	12½	— 1⅛	1,000
14⅝	7	15⅞	3	5⅞	1-12	3¾	1- 5	**Childs Co** np.....CDI	363	6-10-31	60c	.. A	.49	.09	4¾	4	4	— ¼	4,400
51	25	80	36	37	2-23	30	3-26	**Chile Copper** $25....CHL	4,416	2-25-38	50c	.. 9	3.84	....	30	30	30	— 3	10
138⅝	85½	135¼	46⅛	63¼	1-15	40⅜	3-26	**Chrysler Corp** $5.....C	4,484	12-13-37	3.00	.. A	11.96	14.53	51¼	40¾	41	— 9	83,800
..	..	71½	71½	..	....	....	....	**Cinn San&C B R** pf.CSC	9	11- 1-37	1.50	S	....	....	....	....	71½	....	*none
23	15¼	21¾	11	13½	1-12	10⅝	3-26	**City Ice & Fuel** np.CFY	1,157	3-31-38	40c	.. A	1.74	2.20	12	10⅝	10⅞	— ⅝	1,400
89¾	72⅞	92	57	67¼	2- 1	59	1- 5	**City Ice & Fuel** pf.....	199	3- 1-38	1.62½	Q A	16.64	19.34	65½	63⅝	63⅝	— 1⅞	250
50	45	74	58	60	3- 4	54	3-22	**City Investing** .....CNV	80	1- 4-38	1.00	.. A	2.91	.35	54	54	54	— 2	50
13½	4	10⅝	2	3⅜	1-17	2	3-24	**City Stores** $5.....CSS	1,210	....	....	.. 9	.28	.31	2⅜	2	2¼	..	1,900
46½	23⅜	48	17¼	24	1-12	10⅝	3-26	**Clark Equip** np....CKL	250	12-15-37	50c	.. A	4.56	1.84	17	10⅝	11⅜	— 6⅝	2,700
90	82	90	82	76	1-27	75½	2-23	**Cleve & Pitts** $50...PTT	225	3- 1-38	87½c	Q ..	....	....	72½	60	75¼	..	*none
51	48	50½	47⅛	..	....	....	....	**Cleve & Pitts** spec $50..	556	3- 1-38	50c	Q ..	....	....	43	..	45	..	*none
200	156½	179	179	..	....	....	....	**Cleve, C, C & St L**....CC	470	1-31-38	5.00	S ..	....	....	175	150	146	..	*none
98	90	103½	98	..	....	....	....	**Cleve, C, C & St L** pf....	100	1-31-38	1.25	Q ..	....	....	75	75	75	— 22½	10
111⅜	107¾	113	102⅝	112	3-12	106½	1- 7	**Cleve El Ill** pf $4.50CVX	255	4- 1-38	1.12½	Q 12	29.18	27.06	111	111	111	+ ..	20
47½	33	48⅛	19½	26½	2-25	15¼	3-26	**Cleve Graph Br** $1...CLE	322	3-31-38	25c	.. A	4.97	4.05	19½	15¼	x15¼	— 4½	2,500
..	..	41	24½	41	2-25	33⅛	1-28	**Climax Molybde**	2,520	3-31-38	30c	.. A	2.87	....	37½	34	34	— 2½	4,900
25⅝	16	29⅞	13¼	15¼	2-17	11½	3-26	**Cluett & Peabody** npCLU	639	5- 1-38	15c	..	A	.72	1.88	13¼	11½	11½	— 1	1,800
120	104	132⅞	110¼	117⅞	2-14	111	1- 3	**Cluett, Peabody** pf....	34	4- 1-38	1.75	Q A	21.49	38.27	115	112½	115	..	*none
134	84	170½	93¾	125	1-17	109¾	3-25	**Coca-Cola Co** np....KO	4,000	4- 1-38	50c	.. A	5.73	4.86	117	109¾	109¾	— 4½	2,400
58	55¾	59	56½	59	1-25	58	1-31	**Coca-Cola A** np.....	600	12-15-37	1.50	S A	41.14	34.00	58¼	58¾	58⅜	— ⅞	200
..	..	..	..	..	....	....	....	**Coca-Cola Inter** np.KOC	195	4- 1-38	3.89	.. A	$5.11	$0.56	840	314	314	..	*none
21¼	13	25¾	8½	11⅞	1-12	8	3-26	**Colgate P Peet** np..CPL	2,000	12-24-37	12½c	.. 6	.50	d.19	9⅜	8	8	— 1⅛	8,100
106½	100	104½	95	95½	1- 4	87½	2-11	**Colgate Palm Peet** $6 pf.	248	4- 1-38	1.50	Q 6	6.97	1.59	90	83½	92	..	*none
66¾	39½	62⅜	18	27⅝	1-12	16½	3-26	**Collins & Aikman** np.CK	565	3- 1-38	50c	.. 9	4.81	6.44	21½	16½	16½	— 3½	2,900
..	..	112⅜	98¾	96	1-22	89¾	3-23	**Collins & Alk** $5 cv pf...	49	3- 1-38	1.25	Q	Ae106.00	64.00	89¾	89¾	89¾	— 2¼	20
30	8¼	45	26	29	2-11	20¼	3-24	**Col Beacon Oil** np..CBD	1,445	.....	....	.. A		d3.43	d2.02	20¼	20¼	20¼	— 8¾	10
36⅛	19	27¼	5¼	8¾	1-12	3¾	3-19	**Colorado & Southern.CX**	310	12-30-31	3.00	.. A	1.03	d2.94	4¼	3¾	4	+ ¼	120
37⅞	19¼	30	8	11⅜	1-10	7	3-25	**Colorado & South** 1st pf	80	12-31-31	2.00	.. A	11.76	.57	8½	7	7	— ¾	140
36	16	20	7⅝	9½	1-10	5½	3-25	**Colorado & South** 2d pf.	85	12-31-31	4.00	.. A	7.76	d3.43	5¾	5½	5½	— 2	30
48	28¼	51⅞	11¼	20	1-15	10¼	3-26	**Colorado Fuel & Iron.CF**	562	3-31-37	o1.00	.. 9	.78	.61	13⅜	10¼	10¼	— 3½	3,900
..	..	32	16¾	22¼	1-15	14	3-26	**Columbia Br A** $2.50.....	473	3-11-38	40c	.. A	2.52	2.20	16	14	14	— 1½	700
..	..	31½	16⅝	21¼	1-11	14½	3-23	**Columbia Br B** $2.50.....	379	3-11-38	40c	.. A	2.52	2.20	15¾	14½	14½	— ⅞	800
23⅜	14	20⅞	4⅝	9¾	1-13	5⅝	3-26	**Columbia G & E** np..CG	12,304	11-15-37	25c	.. A	.57	.53	7	5⅝	5⅞	— ⅛	51,300
108¾	90½	108	1- 8	79	1-15	68	2- 8	**Columbia Gas** 6% pf A..	949	2-15-38	1.50	Q 3	a4.48	6.43	71¼	68	68	— 3¾	800
103	80¾	101	64½	65	1-18	57	3- 3	**Columbia Gas** $5 pf.....	40	2-15-38	1.25	Q 3	a4.48	6.43	58	53½	58	..	*none
45½	31	39½	10	15½	1-10	9½	3-26	**Columbia Pictures** np....	341	4- 1-28	25c	Q	36w	1.09	1.78	11⅝	9½	— 1⅜	3,900
51¾	39½	46⅛	25¾	34	3- 4	30	1- 5	**Columbia Pict** $2.75 pf.	76	2-15-38	68¾c	Q	26w	6.01	8.40	29½	27½	34	..	*none
136½	94	125¾	65	76	1-10	62	3-26	**Columbian Carb** np.CBN	395	3-10-38	1.00	Q A	8.37	7.50	69	62	62	— 5½	1,700
84⅞	44	69¼	30⅜	38¾	1-17	26	3-26	**Commcl Credit** $10.CMO	1,841	3-31-38	1.00	Q A	7.33	6.16	32½	26	26	— 5½	6,400
128	100⅛	114	80	95	3- 8	86	1- 5	**Commcl Credit** $4.25 pf.	122	3-31-38	1.06¼	Q A	114.94	90.04	88⅞	88⅞	88⅞	— 5⅞	100
91¾	55	80¾	34	44¾	1-17	33¼	3-26	**Comm Inv Trust** np.CIT	3,377	4- 1-38	1.00	Q A	5.85	5.81	38¼	33½	33½	— 3¾	5,800
136	97	120	86	96	3-10	93	1-17	**Comm Inv Tr** $4.25 pf..	96	1- 1-38	1.06¼	Q A	207.46	210.34	100	95½	97	..	*none
24⅝	14¼	21¼	5	10	1-12	6¼	3-26	**Comm Solvents** np...CV	2,638	12-22-37	30c	8 A		.60	.85	7⅜	6½	— ⅝	19,300
5⅞	2⅞	4½	1	2	1- 3	1⅞	3-25	**Commonw&South** np.CW	33,662	3- 1-32	15c	.. 12		.17	.15	1½	1½	— ⅛	43,400
82	59¼	75⅝	34	42¼	1-13	29½	3-26	**Commonw&South** pf np..	1,500	4- 1-38	75c	.. 12		9.75	9.27	33⅜	29½	29½	— 3½	2,600
..	..	..	..	27½	2- 1	22⅝	2- 3	**Comwlth Edis** $25..CWE	8,728	5- 2-38	31¼c	Q A		2.00	1.81	24⅝	22⅞	22⅞	— ..	6,500
15½	7	19⅛	4⅛	7⅛	1-14	5	3-25	**Conde Nast Pub** np.CDD	340	10- 1-31	50c	.. 9		.72	.09	5	5	5	— 1	100
44½	30⅝	45½	20	24⅞	1-22	16⅜	3-26	**Congoleum-Nairn** npCOG	1,390	3-15-38	25c	.. A		2.03	2.05	18½	16¾	16¾	— 2	3,200
25⅝	16	19¼	7¼	8	1- 5	6¼	3-26	**Congress Cigar** np..CNG	350	12-28-37	1.00	.. A		.35	.74	7¼	6¼	6¼	— 1	600
33½	15	22	5⅞	10¼	2-23	6⅛	1- 8	**ConnRwy&Light** pf.CRW	81	11-15-35	1.12½	Q	Ae	d3.27	2.99	7½	7	7	— 2	50
33¾	8	33⅝	8	19½	1-17	13⅞	3-26	**Consol Aircraft** $1..CAF	574	12-27-37	g50c	.. A		.74	.20	16	13⅞	13⅞	— 3⅞	12,900
19¾	5	18⅞	4⅜	8	1-17	5	3-26	**Consol Cigar** np....CGR	250	1-14-38	75c	.. A		.93	.54	6½	5	5	— ..	1,700
85	56⅜	87	65	68	1-15	59½	3-26	**Consol Cigar** 7% pf....	22	3- 1-38	1.75	Q A		17.49	13.11	59¼	59¼	59¼	— 1⅛	10
95	72¼	94	68	80	3-19	71	1-21	**Cons Cigar** pr pf 6½....	80	2- 1-38	1.62½	Q A		11.71	10.33	80	77	78	— 2	330
48⅜	27¼	49⅞	21¼	25⅞	1-14	18	3-26	**Consolidated Edison**..ED	11,477	3-15-38	50c	.. A		2.17	2.34	20½	18	18	— 2¼	30,700
109	102	108	92	96½	1- 3	90	2- 4	**Consolidated Ed** $5 pf...	2,184	5- 2-38	1.25	Q A		16.30	17.77	92½	92	92	..	1,100
7⅛	4¼	5⅞	1	1⅞	1-11	1	3-26	**Cons Flim Ind** $1..CFM	525	1- 2-31	50c	.. 9		d.11	m.34	1⅜	1	1	— ⅛	1,200
20⅛	15¼	18⅞	4½	6⅞	1-12	4½	3- 6	**Cons Flim Ind** pf np....	408	4- 1-38	25c	.. 9		1.35	m1.94	6	4½	x4¼	— 1	3,000
9⅝	3⅞	13½	3¼	5¾	1-15	3½	3-26	**Cons Laundries** $5..LAU	400	1- 3-33	12½c	.. A		.33	.59	4	3¼	3¾	— ⅝	2,500
17⅛	11½	17⅞	7	10½	1-10	7½	3-26	**Consolidated Oil** np.CNI	14,219	....	....	..		.87	.87	7½	7½	7½	— 1½	52,000
106½	101	105⅞	100	101¼	2-25	98¾	3-24	**Cons Oil** $5 pf.....CNI	56	3- 1-38	1.25	Q 12		829.83	....	100	98¾	98¾	— 2⅜	200
12⅜	5½	10⅜	2⅜	7½	1- 7	3¼	3-26	**ConsRR of Cuba** pf.CCU	305	4- 1-32	50c	.. A		d.87	d2.55	4	3¼	3¼	— ..	2,200
2⅜	⅞	1¼	..	1	1- 4	..	3-21	**Consol Textile** np...CTX	2,102	1-15-21	75c	..	53w	d.16	d.26	⅝	⅝	⅝	— ..	16,900
9½	2	13⅜	3	5⅝	1- 3	2¼	3-19	**Consolidation Coal**..CCM	315	....	....	.. A		d.69	d1.26	2¾	2¼	2¼	— ..	3,900
37⅞	12¼	52⅜	16	22	1-15	12	3-21	**Consolidation Coal** $5 pf.	60	....	....	..		1.44	d1.14	12	12	12	— 1	300
..	..	92½	79⅝	86½	1-21	83⅝	1- 3	**ConsumPw** $4.50 pf..CMS	712	4- 1-38	1.12½	Q 12		13.37	18.14	79⅜	77⅞	84½	..	*none
26¼	15⅜	37⅝	10⅜	16½	1-18	11⅝	3-26	**Container Corp** $20.CNR	781	2-19-38	30c	Q		2.46	2.01	13⅞	11⅝	12	— 1¼	5,700
35⅜	10⅜	37⅝	7½	16½	1-15	8⅝	3-26	**Continental Baking**..ACI	220	1- 3-28

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Date	1938 Price Range Low	1938 Price Range Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1937	Earnings per Share 1936	Wk's Range Mar. 21-Mar. 26 High	Wk's Range Mar. 21-Mar. 26 Low	Wk's Range Last	Wk's Ch'ge	Week's Sales
107⅞	5¼	9⅜	1⅝	2⅞	1-11	1⅝	1-31	Equitable Office np..EQ	862	1- 2-37	10c	..	9 .10	.29	2	1⅜	1⅜	— ⅛	1,200
18¼	11	23¾	1⅛	6½	1- 6	2	3-26	Erie R R .....E	1,511				A d1.97	d.24	2½	2	2	— ⅛	5,600
34½	16	35⅜	8¼	9⅞	1- 6	3¼	3-26	Erie 1st pf .....E	479	6-30-31	2.00	..	A d.90	4.58	4⅛	3½	3½	— ⅛	2,400
29	11⅜	28¼	5	7	1- 6	2¼	3-18	Erie 2d pf .....E	160	12-31-30	2.00	..	A d14.82	1.76	2⅞	2¼	2¼	— ⅛	1,000
69	68	80	75⅝	....	....	....	....	Erie & Pitts $50.....EP	40	3-10-38	87½c	Q	....	....	....	....	76	....	*none
157⅞	12	14¼	3	5¼	1-13	2⅛	3-26	Eureka Vacuum $5..EU	276	4- 1-37	20c	..	A .08	1.08	3⅜	2⅛	2⅛	— 1⅜	1,900
40⅞	23⅛	34⅛	6½	10½	1-10	5⅝	3-26	Evans Products $5.EVY	244	9-30-37	25c	..	A 1.78	3.21	8⅛	5⅝	6	— 1⅝	5,300
8¼	4⅜	6⅜	1¼	1⅜	1-11	1⅛	3-26	Exchange Buff np..EBC	250	7-31-33	6¼c	..	9 d.13	d.13	1⅝	1¼	1¼	— ⅜	500
5⅝	2⅝	5⅜	1	2	1-15	½	2-10	FAIRBANKS Co $25.FI	60	.....	.....	..	A d2.37	d3.48	1	¾	1	..	1,390
25	8½	28	7½	11⅞	1-11	4	3-18	Fairbanks Co 2d pf.....	20	.....	.....	..	A .89	d2.43	4¾	4¼	4½	— ⅛	600
71⅜	34⅜	71⅞	23½	33½	1- 7	21¼	3-26	Fairb'ks-Morse np..FKM	598	3- 1-38	25c	Q	A 3.78	4.19	30¾	21½	22	— 6½	4,900
210¼	122¼	210¼	150	....	....	....	....	Fairbanks-M $6 pf.....	11	3- 1-38	1.50	Q	A 212.41	86.20	....	93½	150	....	*none
61½	31⅝	70	26	33	1-11	28	3-26	Fajardo Sugar $20..FAJ	324	3- 1-38	1.00	..	A 5.42	7.12	30½	28	28	— 2	1,100
27⅝	18¼	29⅜	7½	10½	1-14	7	3-26	Fed Light & Tr $15.FLT	525	12-27-37	1.00	..	3 .74	.67	9¼	7	7	— 2¼	1,500
101½	84	103	72¾	75½	2-25	71¼	3-14	Fed Light & Tr pf np....	44	3- 1-38	1.50	Q	3 10.20	9.42	79½	....	71¾	....	*none
92	37	150	60	75	3-15	61	3-24	Fed Min & Smelt $10.FS	49	12-15-37	5.00	..	A 30.43	11.43	61	61	61	—14	200
123½	69⅞	129	90	96½	2- 1	96½	2- 1	Fed Min & Smelt pf....	28	3-15-38	1.75	Q	A 115.19	28.46	110	90	96½	....	*none
12¾	7⅜	11⅝	2	4⅜	1-12	2⅛	3-24	Fed Mot Truck np.FMT	499	4- 1-37	10c	..	A .11	.37	3	2½	2½	— ⅜	3,300
6	3	11½	2¼	4⅜	1-12	2⅜	3-26	Fed Screw Wks np.FRW	200	1- 2-31	25c	..	A z	z	2⅜	2⅜	2⅜	— ¼	2,000
8	2½	6	1¼	2	1- 8	1¼	3-19	Fed Water A np...FWS	570	9- 1-31	30c	..	12 .49	d.29	1½	1¼	1¼	..	1,600
46¼	20¼	43⅜	14¾	18⅝	1-11	14¼	3-25	Fed Dept Stores np.FDS	918	4-30-38	25c	..	A e3.14	1.61	14¾	14¼	14¼	— ⅜	1,400
115⅝	105	108⅞	65	79	1-18	67⅞	1- 4	Fed Dept Stores $4.25 pf	123	4-30-38	1.06¼	Q	A e24.77	....	70	68	70	— 1	400
49¾	38	45⅝	22½	33½	2-23	24	3-26	Fidelity-Phe Fire...FPX	1,386	1-10-38	o1.00	S	A e2.72	3.54	28¼	24	24	— 4	2,400
40¼	20¼	39¾	20	....	....	....	....	Filene's Sons Co np.FFL	500	4-25-38	25c	..	A e1.57	.76	21	....	20	....	*none
36¼	24⅞	41⅜	16½	25¼	1-15	17¼	3-26	Firestone Tire $10..FIR	2,250	4-20-38	25c	..	A 3.35	3.28	19¼	17⅛	18	— 1⅜	3,400
105⅜	100½	107½	90	92	1-11	80	3-24	Firestone Tire $6 pf.....	528	3- 1-38	1.50	Q	A 19.89	19.61	80½	80	80	— 5	200
58⅜	40	52⅝	28½	34⅞	2-11	26	3-26	First Nat Stores np.FST	828	3-25-38	62½c	Q	9 2.46	3.19	30	26	26	— 3	700
45	30⅛	46¼	11½	18¾	2-10	10⅞	3-26	Flintkote Co np....FLK	669	12-20-37	25c	..	A 1.50	1.75	15¼	10⅞	11⅛	— 3⅝	14,100
56¾	45	58½	22	29½	1-12	23½	2- 4	Florence Stove np...FLS	336	3-21-38	50c	..	A 3.80	4.12	25	24¾	24¾	— 1¼	1,100
34¼	25½	39½	15	21	1- 5	16	2-11	Florsheim Sh A np..FLO	236	4- 1-38	25c	..	A 2.34	2.60	16¼	16¼	x16¼	— ⅛	100
11⅜	3⅞	9⅝	1½	3	1-10	1¼	3-23	Follansbee Bros np.FLC	180	12-15-30	25c	..	....	....	1⅜	1¼	1¼	— ⅛	1,900
48½	32	58	27	33½	1-10	19	3-26	Food Machinery....FDM	429	3-31-38	25c	..	3 .39	.62	23	19	19	— 6½	700
120	106	98	80	96	2-26	85	3-23	Food Machin'y $4.50 pf.	40	3-31-38	1.12½	Q	A 47.43	68.09	90	85	85	—10	60
45⅜	24½	54½	11½	20½	1-12	12¼	3-26	Foster Wheeler np.FWC	258	10- 1-31	25c	..	A d.85	d1.87	16⅜	12¼	12⅜	— 4½	7,500
127	95⅜	135	66	105	1-18	66	3-26	Foster Wheeler $7 pf...	17	1- 2-33	1.75	..	A d6.07	d19.83	57½	55½	55½	— 1½	130
....	....	18⅜	8¾	5⅝	1-12	2¾	3-26	Francisco Sugar np.FRA	350	.....	.....	..	A e.51	....	3⅝	2¾	2¾	— ⅜	2,000
97⅜	63	83	40	40½	1-13	33	3-23	Franklin Simon pf...FIS	23	9- 1-36	1.75	Q	A d6.90	d14.81	35	33	33	— 5	90
35⅝	23½	32¼	18	28	1-21	22½	1- 3	Freeport-Sulphur $10.FT	796	3- 1-38	50c	Q	A 3.30	2.43	26	22⅝	22⅝	— 3¼	5,700
135	108	117	102	107	1-12	102¾	2-28	Freeport-Sulphur $6 pf..	12	3-15-38	75c	..	A 219.30	163.38	....	....	103¼	....	*none
....	....	73	20½	27	1-21	22½	2- 5	Fuller (G A) pf np..FL	17	2-15-38	¶n	..	A .31	.25	....	....	25½	....	*none
53½	31½	12⅜	11	14⅝	2- 9	9¼	1- 8	Fuller Co 2d pf np.....	28	2-15-38	¶n	..	9 d4.25	d2.20	....	....	11⅝	....	*none
7⅜	3½	7⅛	1⅛	2½	1- 2	1½	3-23	GABRIEL CO A np.GRR	262	1- 1-28	87½c	..	A d.07	d.30	1⅜	1⅛	1⅛	— ⅛	2,600
....	....	15⅜	3	5	1-17	3	3-23	Gair (Robert) Co $1.GAI	575	.....	.....	..	9 .76	....	3⅜	3	3	— ⅛	3,700
....	....	39¼	11½	16	1- 7	10⅜	3-23	Gair (Robert) Co $3 pf..	186	9-30-37	75c	..	A 3.00	4.43	11½	10⅜	10⅜	— ¾	600
30	11½	33	10⅜	16⅜	1-20	10½	3-26	Gamewell Co np....GAC	119	3-15-32	25c	..	9 1.72	.56	11	9½	10	— 2	240
105½	100	106½	88	90	1-17	85	3-10	Gannett Co $6 pf..GAE	73	3- 1-38	1.50	Q	A 14.30	14.14	90	88	90	....	*none
17⅞	15¼	19½	4	7⅛	1-12	4½	3-26	Gar Wood Ind $3...GAR	800	7- 6-37	25c	..	....	.82	....	....	....	....	2,700
14⅝	8½	15½	5¼	9¾	1-10	4½	3-23	General Am Inv np.GAM	1,032	12-19-36	75c	..	6 .08	d.02	5¾	4¼	4½	— 1⅛	1,800
104½	97	105¼	91	97	2-11	90	3-21	General Am Inv $6 pf..	78	4- 1-38	1.50	Q	6 4.26	2.63	90	90	90	— 3½	100
76	42¼	86½	31½	45½	1-10	30	3-26	Gen Am Transpt $5.GMT	1,033	12-20-37	2.00	..	A 4.85	3.24	37¼	30	30	— 6¼	6,900
20	10⅜	19½	5	9	1-15	6⅞	3-26	General Baking $5..GBG	1,595	12-22-37	o30c	Q	A .51	1.20	7⅞	6⅞	6⅞	— ⅛	6,700
155	141	153	117	123	3-11	118	1- 5	General Baking $8 pf np	91	4- 1-38	2.00	Q	A 17.29	29.72	121½	121½	121½	+ ⅛	50
11¾	7	14	2½	5¼	1-12	2⅜	3-26	General Bronze $5..GLZ	288	9- 1-30	25c	..	A .48	d1.42	3⅝	3⅜	3⅜	— ⅛	3,200
28	5⅜	32½	6¼	13	1-10	6¼	3-24	General Cable np...GGN	571	.....	.....	..	9 1.79	d1.41	8¾	6¼	6¼	— 2	7,000
80⅝	17	65	14¼	25⅞	1-12	12	3-26	General Cable A np.....	359	6- 1-30	1.00	..	9 5.67	.91	14	12	12	— 3¾	800
128½	70¼	126¾	66	72	1-24	45	3-23	General Cable $7 pf.....	150	12-17-37	n7.00	..	9 19.18	7.48	55	45	45	—14	400
59½	49	52¼	22	28	1-23	22¼	3-26	General Cigar np.....GY	473	3-15-38	50c	..	A 2.80	3.07	24½	22⅛	22¼	— 2⅜	1,400
152	140	152	106	120½	2-11	110¼	3-26	General Cigar $7 pf.....	50	6- 1-38	1.75	Q	A 33.48	36.05	115	115	115	— 1½	10
55	34½	64⅞	34	45½	1-10	31⅝	3-26	General Electric np..GE	8,846	4-25-38	30c	..	A 2.22	1.53	37⅜	31⅝	31⅝	— 5⅜	76,200
44	33⅜	44¼	28½	33⅝	1-17	24	3-23	Gen Foods Corp np..GF	5,360	2-15-38	50c	Q	A 1.76	1.76	27⅞	24	24	— 3	7,000
71	14	64½	33	30	2- 3	25	3-26	Gen Gas & E Del A.GGS	4,192	4- 1-32	†7½c	..	12 .49	d.76	1	¾	¾	— ⅛	14,200
70½	58	65⅞	48	57¼	1-11	50¾	1- 3	General Mills np....GIS	675	5- 2-38	75c	Q	A 4.98	3.40	55½	53	53	— 2¼	600
123	116	124	117	122	3- 5	118	1- 4	General Mills cv pf....	223	4- 1-38	1.50	Q	A 20.71	16.15	120	119½	119½	— 1	110
123⅛	118	122⅝	111	116½	3- 5	112⅛	1- 4	Gen Motors 5% pf np....	1,875	5- 2-38	1.25	Q	9 84.42	95.44	115⅜	114½	114½	— 3⅞	92,700
15⅝	5⅜	15½	3½	5⅞	2-23	4¼	3-26	Gen Outdr Adv np..GOU	842	4-15-30	50c	..	A .93	.22	4¾	4¼	4¼	— ⅛	1,400
50½	18⅝	60½	21½	31½	1-18	26	1-31	Gen Outdoor Adv A....	104	12-24-37	n1.50	..	A 4.00	4.00	26	24	24	— 6	800
72	38	19	8½	9⅞	1-11	7	3-26	Gen Printing Ink $1.GPI	741	4- 1-38	10c	..	A .85	....	8¼	7	7	— 1⅞	2,000
110	105	110	99	106	2- 4	102	1- 5	Gen Printing Ink $6 pf..	37	4- 1-38	1.50	Q	A 85.13	....	103¾	102	102	— 1½	70
57	32½	65¼	17	26½	1-15	14⅜	3-26	Gen Public Serv np.GPV	670	12-31-30	¶3%	..	6 d.14	d.10	1⅝	1¼	1¼	....	3,100
118½	106	117½	85	90	1-18	85½	3-19	Gen Ry Signal np...GRS	325	4- 1-38	25c	..	A 1.58	.17	18⅜	14¾	14¾	— 2¾	2,800
47⅞	2	58⅜	1	2	1-10	1	3-26	Gen Ry Signal pf.....	28	4- 1-38	1.50	Q	A 28.00	8.43	85½	85½	85½	....	30
48½	26⅛	48⅞	14	20½	3- 4	13¾	3-26	Gen Real & Util $1.GRY	1,551	.....	.....	..	A d.76	d.82	1⅜	1	1	— ⅛	45,000
71	33¼	70½	18	28	1-10	18	3-26	Gen Real & Util pf.....	228	7-15-21	1.50	..	A .85	.47	17	13¾	13¾	— 3¼	1,200
89	32½	88	13½	28⅜	1-10	14	3-26	Gen Refract np....GRX	470	6-30-37	2.00	..	A 3.20	3.48	22½	18	18⅜	— 2⅝	6,400
31⅜	17	33⅜	9½	14	1-10	8½	3-23	Gen Stl Cast cv pf.GRL	100	7- 1-31	1.50	..	A 4.91	d21.52	21½	14	15	— 4¾	1,860
44½	30⅛	43⅞	16	20	1- 6	14⅞	3-23	Gen Thea Equip np.GTE	600	4-11-38	25c	..	A 1.45	....	11	7	7	— 3½	4,700
....	....	105⅛	95	....	....	....	....	Gen Time Inst pf.....	39	4- 1-38	1.50	Q	A 35.37	37.98	105	93	95	....	*none
18⅝	13⅜	38⅛	8	14½	1-15	10	3-26	Gen Tire & Rub $5.GTR	518	11-10-37	o50c	..	A 1.33	2.53	11⅜	10	10	— 1½	4,100
90	70	88⅛	56	61	2-26	53⅜	3-23	Gillette Saf Raz np.GIL	1,999	3-31-38	25c	Q	A 1.50	1.72	9¼	8	8	— 1	8,400
27⅛	6¾	29⅜	6¼	9⅝	1-10	5⅞	3-23	Gillette Saf Raz $5 pf....	300	5- 2-38	1.25	Q	A 15.00	16.50	55⅞	53⅜	54½	— 2⅜	800
92	84	90¼	49½	58	1-13	45	3-23	Gimbel Brothers np...GI	996	.....	.....	..	A e2.31	d.19	6⅝	5¼	5¼	— 1	9,500
55¼	39½	51¼	19⅞	27¼	1-11	14⅝	3-24	Gimbel Brothers $6 pf..	201	4-25-38	1.50	Q	A e17.18	5.06	48½	45	45	— 4	500
56	52½	58¾	43	51½	1-19	38	3- 2	Glidden Co np.....GLN	836	1- 3-38	50c	..	A 2.62	3.29	17⅞	14⅝	14⅜	— 3	4,100
7½	3⅞	6⅞	1¼	3¼	1-10	1¼	3-23	Glidden $4.50 cv pf $50.	200	4- 1-38	56¼c	Q	A 12.72	15.43	40	36½	38	....	*none
10½	6¼	8¼	2	3¾	1-11	2⅞	3-26	Gobel (Adolf) $1....GGO	431	.....	.....	..	A d.91	d.20	2	1⅜	2	— ⅛	3,100
118	116	115	83½	80	1-17	70	2- 4	Goebel Brewing $1...GBL	1,359	3-28-38	5c	Q	A .39	.72	3¼	2⅝	2⅞	— ⅛	4,200
								Gold & Stock Tel...GSX	50	4- 1-38	1.50	Q	....	....	70	60	70	....	*none
35½	13⅝	50½	12¾	19¼	1-15	11⅞	3-26	Goodrich (B F) np...GR	1,314	9-30-37	50c	..	A d2.67	3.86	15⅝	11⅞	12	— 3½	15,600
86⅞	74	87¾	46	57½	1-15	46	3-26	Goodrich (B F) $5 pf....	412	3-31-38	1.25	Q	A d3.46	17.21	50	46	x46	— 4	500
31⅞	21⅝	47⅜	16¼	24	2-23	16¼	3-26	Goodyear Tire np...GOR	2,060	3-15-38	25c	..	A 6.97	3.90	21⅜	16¼	16½	— 4¼	30,400
105⅞	100	141	72½	89	2-28	76	1- 3	Goodyear Tire 1st $5 pf.	659	3-15-38	1.25	Q	A 27.06	16.97	83	79⅝	79⅝	— 3¼	1,000
14⅝	8½	13¼	3¼	4⅞	1-11	2⅝	3-26	Gotham Silk H np.GHM	450	.....	.....	..	A .41	.54	3⅜	2⅜	2⅞	— ⅛	3,900
96½	77	96	55	55	2-21	53¾	2- 4	Gotham Silk Hos $7 pf..	27	5- 2-38	1.75	Q	A 12.91	14.91	55	55	55	....	120
4½	2	4¾	1⅜	2	1-12	1	3-11	Graham-P Mot $1..GHR	2,967	.....	.....	..	9 d.51	d1.21	1¼	1	1	— ⅛	38,200
11¼	1⅞	15	3	6½	1-12	2⅜	3-26	Granby Cons (2d st).GB	450	6-10-36	k2.00	..	A ed.16	3.67	4⅝	2⅝	2⅜	— 1½	14,600
6⅜	3⅞	5⅝	1⅛	1⅞	1-11	1¼	3-26	Grand Union $1.....GUX	290	.....	.....	..	52w d.42	d.57	1½	1¼	1¼	— ⅛	1,900
6⅜	3½	27¾	10	13⅝	1-11	10	3-26	Grand Union $3 cv pf...	160	3- 1-38	50c	..	52w 2.23	1.98	12½	10	10	— 2½	1,300
44	24½	48⅞	13	18¼	1-10	12½	3-26	Granite City St np..GRC	383	3-30-38	12½c	..	A .66	.75	13⅝	12⅛	12⅛	— 1⅝	1,100
52¼	28½	47⅝	22	27⅜	1-10	20¼	3-18	Grant (W T) np....GTY	1,200	4- 1-38	35c	Q	A 2.91	4.06	22¼	21¼	21½	— ½	1,000
....	....	22½	19¾	23	1-24	20	1- 3	Grant (W T) pf.....	1,205	4- 1-38	25c	Q	A 10.18	....	21¼	21	21	— ½	800
....	....	28½	10	15½	1-12	10	3-25	Gr Northern Iron np.OR	1,500	1-31-36	75c	..	A e.47	.36	11¼	10	10	— 1¼	5,500
46⅞	32¼	56¾	20½	26½	1-12	13⅜	3-23	Great Northern pf...GN	2,509	12-20-37	2.00	..	A 4.06	3.98	18¼	13¾	13⅝	— 3¾	22,300
42½	31	42¼	23½	32	1-14	24½	3-24	Gr West Sugar np...GSW	1,800	4- 2-38	60c	Q	A 3.58	2.43	27½	24½	24½	— 2½	2,400
149½	136	145⅞	129	127½	1- 6	123⅜	3-23	Gr West Sugar $7 pf.....	150	4- 2-38	1.75	Q	A 49.52	36.77	124½	123⅜	123⅜	— 1¼	80
65	50½	64¼	50¼	40	1-22	40	1-22	Green Bay & West.GBW	25	12-21-37	5.00	..	Ae7.83%	5.52%	56	40	50½	....	*none
39⅞	22	39½	15½	21⅜	1-12	14⅝	3-26	Green (H L) Co $1.GRN	596	1-20-38	†1.00	Q	A 3.14	3.60	16¾	14⅝	14⅝	— 2⅛	2,800
95	65	98	60	45	....	40	3-21	Greene Cananea....GNP	500	3-14-38	75c	Q	A 4.75	2.24	41	40	40	— 1¼	30
17⅞	14¾	16⅞	7½	8½	3-15	8¼	2- 3	Greyhound Corp np.GEY	2,603	4- 1-38	20c	Q	A 1.77	1.59	10⅜	8¾	x8⅞	— 1⅛	15,400
....	....	11½	7⅝	8½	3-19	7½	2- 5	Greyhound Corp $3½% pf.	327	4- 1-38	13¾c	Q	A 15.02	21.73	8⅝	8¼	x8½	— ⅛	3,700
4⅜	1⅝	4¾	....	1⅝	1-10	1	3-26	Guantanamo Sug np..GS	405	.....	.....	..	A .23	d.44	1⅛	1	1	— ⅛	1,300
66	24	56	12	28	1-28	15½	3-26	Guantanamo Sug $8 pf..	19	1- 2-29	2.00	..	A 13.46	d2.24	18	15½	15½	— 2½	80
19⅜	9½	17½	3¼	6	2-16	3	3-23	Gulf, Mobile & Nor..GU	137	.....	.....	..	A d2.61	d1.14	4¼	3	3¼	— ⅜	1,300
62½	30½	59½	12	19	1-12	10½	3-24	Gulf, Mobile&Nor $6 pf.	118	12-17-37	2.50	..	A 2.89	4.64	12⅝	10	10	— 2	700
34⅞	30	34⅝	23⅛	28	3-11	24⅞	3- 8	HACKEN W $25...HWA	308	12- 1-37	75c	..	A 2.72	2.67	25	25	25	— 2	200
37	33	36	26⅛	34	1- 6	32	1-19	Hackensack Water pf...	60	12-31-38	43¾c	Q	A 15.69	15.42	33	33	33	....	130
15½	6	20⅝	4¾	7	1- 7	5	3-25	Hall (W F) Prt $10.HPG	400	2- 2-32	30c	..	A 1.79	d.14	6	5	5⅛	— ⅛	2,400
32	14	31	17¾	21¼	1-15	12½	3-26	Ham't'n Watch np.HMW	400	3-15-38	25c	..	A 2.75	1.99	15¾	12½	12½	— 4½	1,400
125½	104	108	95	100	1-18	90¾	3-24	Hamilton Watch 6% pf..	34	3- 1-38	1.50	Q	A 37.38	28.76	95	95	95	— 3	100
105½	100	105	92	95½	1- 6	92	1-28	Hanna (MA) $5 pf.HNA	134	3- 1-38	1.25	Q	A 25.13	25.05	91¼	90¾	90¾	— 1¼	30
55	30½	58½	18	25	1-15	16½	3-26	Harb-Walk Ref np.HKM	1,380	3- 1-38	25c	..	A 2.17	2.42	19⅞	16½	16½	— 3	1,900
135½	120	140	121	126½	2-28	123½	1-29	Harbison-Walk $6 pf....	30	4-20-38	1.50	Q	A 104.39	115.42	124	124	124	— 1½	20
18¼	12	17¾	5	7¾	1-19	4⅜	3-26	Hat Cp Amer A $1.HAT	360	2- 1-38	20c	..	A 1.00	1.53	5¼	4⅜	4⅜	— ⅛	900
115	104	106½	55¼	67	2- 8	55	3-16	Hat Cp Am 6½% pf ww.	31	2- 1-38	1.62½	Q	A 22.10	29.08	59	56	59	+ 4	60
9	4⅝	8	1⅛	2⅜	1-11	1½	3-24	Hayes Body $2....HYB	370	10- 1-29	2½	..	12 d.05	....	1¾	1½	1½	— ⅛	3,100
133	99⅝	177½	80½	95	2-24	80	3-26	Hazel-Atl Glass $25.HZT	434	4- 1-38	1.25	Q	A 6.67	6.36	80	80	80	—11¼	100
21⅜	12⅝	15⅞	5⅝	7⅞	1-17	5½	3-25	Heckers Products np.HP	1,823	5- 2-38	15c	Q	6 .10	.50	6⅛	5½	5⅝	— ⅛	9,800
141	117	126	86	94	2-23	84¾	3-23	Heime (G W) $25....GH	240	4- 1 38	1.25	Q	A 6.01	6.82	89¼	84¾	84¾	— 5¼	300
165	150¼	166	129	152½	2-17	140	1- 8	Heime (G W) 7% pf....	40	4- 1-38	1.75	Q	A 49.61	55.40	145	145	145	— 3	20
41	25½	30⅝	11	17	1-11	10	3-26	Hercules Motor np..HMO	312	12-24-37	25c	..	A 2.54	1.39	12⅜	10	10	— 2¼	1,400
150	84	64	50	58	1-11	47	3-26	Hercules Powder ..HPO	1,317	3-25-38	40c	..	A 5.10	6.49	53	47	47	— 4¾	2,200
135	126	135½	125	130	2- 1	126¾	1-19	Hercules Powder $6 pf..	96	2-15-38	1.50	Q	A 52.67	50.09	130	130	130	....	30
80	58⅞	67⅝	39¼	43½	1-26	40	3-19	Hersh Chocolate np.HSY	686	5-16-38	75c	Q	A 4.49	3.51	40	40	40	....	300
119	102	111	83	93	1-13	80½	3-26	Hershey Chocolate pf....	254	5-16-38	1.00	Q	A 3.67	14.69	81¼	80½	80½	— ½	400
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Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, March 26

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Date	1938 Price Range Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1937	Earnings per Share 1936	Wk's Range Mar. 21-Mar. 26 High	Wk's Range Mar. 21-Mar. 26 Low	Wk's Range Mar. 21-Mar. 26 Last	Wk's Ch'ge	Week's Sales
51	35⅝	47½	22	28	1-12	22	3-26	Kress (S H) Co np..KS	2,358	2- 1-38	40c	Q	A 2.39	2.35	24	22	22	— 1⅝	500
28	19⅜	24¼	14	17½	1-17	12⅞	3-26	Kroger G & B np....KR	1,848	3- 1-38	40c	Q	A 1.54	1.91	14⅜	12⅞	13½	— ⅝	5,500
33⅞	20¼	27½	6	18	1-12	9	3-26	LACLEDE GAS ....LG	107	12-15-33	1.50	..	A 2.22	1.18	12	9	9	— 3	210
50½	32	41½	8	30	1-12	15	3-26	Laclede Gas pf.....	25	12-15-33	2.50	..	12 22.90	d3.51	19	15	15	— 3	150
26⅜	15⅞	24	10¼	12⅞	1-10	9	3-26	Lambert np .....LAM	746	4- 1-38	37½c	..	A 1.54	1.70	10½	9	9	— 1¼	2,800
18½	7⅛	17⅜	5½	6	1- 8	3¼	3-26	Lane Bryant np....LNY	135	5-27-37	50c	..	6 d.48	.36	4	3¼	3¼	— 1⅛	500
18⅜	12	27⅞	9⅝	15¼	1-12	11	3-25	Lee Rub & Tire $5...LR	300	8- 2-37	75c	..	A 2.38	2.20	12⅜	11	11	— 1	2,800
45½	15½	51½	14	19¾	1-12	14½	1-31	Leh Port Cem $25...LPT	769	5- 2-38	25c	..	A 1.33	2.91	15⅜	14⅜	14⅜	— ¾	1,300
180	94½	203	97	102	2- 9	95	1- 4	Lehigh Port Cem $4 pf.	57	4- 1-38	1.00	Q	A 22.04	23.51	101½	101½	101½	—	10
4	2	3¾	⅝	1⅛	1-12	½	3-26	Lehigh Val Coal np.LEH	1,205	..	..	..	A d1.34	.20	½	½	½	— ⅛	1,800
19	9⅝	18½	2⅞	5¼	1-13	2	3-26	Lehigh Val Coal pf $50..	227	10- 1-31	75c	..	A d4.07	4.05	2⅞	2	2	— ½	3,000
22	8½	24⅝	4¼	6¾	2-25	3½	3-26	Lehigh Valley $50....LV	1,210	7- 1-31	62½c	..	11 d1.01	1.06	5	3½	3½	— ⅛	6,700
123⅜	89	43½	22¾	28⅜	1-12	20	3-26	Lehman Corp $1....LEM	2,087	4- 9-38	25c	Q	6 .75	.92	23½	20	x20	— 2½	5,000
21¾	12	21⅜	8	11	1-14	7	3-25	Lehn & Fink $5....LNP	400	3-14-38	30c	..	A 1.34	1.74	9	7	7⅛	— 1⅜	4,000
65	37⅛	58⅝	23	27⅜	3- 2	21½	3-23	Lerner Store np....LER	400	4-15-38	50c	Q	A 4.97	5.46	23½	21½	21½	— 2	2,000
80¼	47⅛	79	33⅝	42	1-11	26½	3-25	Libbey-Owens-F np.LOF	2,475	3-15-38	25c	..	A 4.25	4.29	31	26¼	26¼	— 3½	5,500
13	7	15⅜	5	9	1-10	6½	3-26	Libby, McN & L np...LJ	2,246	10-23-37	¶1.40	..	A e1.58	.64	7½	6½	6¼	— ⅞	2,000
31⅛	25	29	23	27¼	2-25	25¼	1- 4	Life Savers $5.....LSV	350	3- 1-38	40c	Q	A 2.97	2.48	26¼	25½	25½	— 1	1,100
115	97	113¼	82	100	1-10	85	3-16	Liggett & Myers $25.LM	860	3- 1-38	1.00	Q	A 6.37	7.26	86½	86½	86½	+ 1½	100
116½	97¾	114	83½	102½	1-11	86	3-18	Liggett & M B $25.....	2,277	3- 1-38	1.00	Q	A 6.37	7.26	88	86	86	..	2,000
170¼	160	175	151	167	1- 5	164	3- 9	Liggett & Myers $7 pf..	225	4- 1-38	1.75	Q	A e116.15	80.75	165	164	165	.. ..	*none
23¼	19	23½	15½	18	2-28	15½	3-26	Lily Tulip Cup np...LIL	190	3-15-38	37½c	Q	12 1.86	2.03	16	15½	15½	— 1⅞	400
63½	25⅞	83½	18¼	34⅜	1-12	20¼	3-26	Lima Loco np.....LMW	211	12-15-37	1.50	..	A 5.26	d1.38	26½	20¼	20¼	— 4¾	4,900
55	36	63	33	42½	3- 5	29	3-25	Link Belt np.....LB	740	3- 1-38	50c	Q	A 4.64	2.99	38½	29	30	— 8	2,400
46½	32⅜	26⅞	14	20	1-12	13	3-26	Liquid Carbon new.LQT	700	4- 1-38	20c	..	3 d.02	.09	15½	13	13	— 2	2,800
67½	43	87⅞	43⅝	52⅞	1-12	36⅜	3-26	Loew's np .....LW	1,599	3-31-38	50c	..	12w 1.70	2.11	44¾	36⅜	36½	— 6⅝	12,500
108⅞	104½	110	99¾	106½	1-14	104	3-23	Loew's $6.50 np pf.....	137	2-15-38	1.62½	Q	12w 21.24	25.29	106	104	105	.. ..	600
3⅝	2	3⅞	1	1⅝	1-17	⅝	3-26	Loft, Inc np.....LF	1,073	12-30-22	25c	..	A d.91	d.81	1¼	⅝	⅞	— ¼	14,600
61⅞	35½	75½	31⅛	39⅜	2-21	28¾	3-26	Lone Star Cem np.ICM	978	3-30-38	75c	Q	A 4.24	3.02	33⅜	28¾	29	— 4	3,500
8⅝	3⅜	10⅜	2⅛	4⅝	2-23	2¾	3-26	Long-Bell Lum A np.LQ	594	9-30-37	1.75	..	9 d.013	d.013	3⅛	2¾	2¾	— ½	4,400
45	38¾	43¼	17¼	21	1-12	15	3-24	Loose-Wiles Bis $25..LO	548	2- 1-38	30c	..	A 1.01	2.25	16½	15	15	— 1¼	1,200
113	107	110	101	106	1-18	100	3-22	Loose-Wiles Biscuit pf..	42	4- 1-38	1.25	Q	A 17.47	32.97	100	100	100	— 2½	90
26½	21⅛	28⅝	15⅜	18	1-14	14¾	3-26	Lorillard (P) $10...LOR	1,872	4- 1-38	30c	Q	A .85	1.51	16	14¾	14¾	— 1⅛	6,600
151	140	147¾	125	140½	3-11	128½	3-23	Lorillard (P) $7 pf.....	98	4- 1-38	1.75	Q	A 23.25	35.90	139½	128½	129	—10	190
102⅜	57½	97	45½	56½	1-10	32	3-25	Louisville & Nash....LN	1,170	2-28-38	2.50	..	A 6.07	6.38	43	32	32½	—10½	1,000
30¼	14⅞	27¾	9⅝	13⅞	1-13	13	3-12	Louisv G & E A np.LUA	600	3-25-38	37½c	Q	A 1.96	2.28	15¼	15	15	— ⅝	2,700
35	22¼	41⅜	13½	21¼	1-12	14½	3-23	Ludlum Steel $1....LMS	500	11-15-37	25c	..	A 2.49	2.20	16⅞	14	14½	— 1⅝	5,600
42	33	36	26⅜	31	1- 7	22⅞	3-25	MacAND & F....MAF	307	4-15-38	50c	Q	9 1.95	1.74	26	22½	23½	— 3½	500
134½	127½	132½	123¼	126	1-21	121¾	1-14	MacAnd & Forbes $6 pf.	21	4-15-38	1.50	Q	9 34.27	31.05	122	122	122	— 4	20
49¼	27⅝	62¼	17⅞	24⅝	1-12	16⅜	3-23	Mack Trucks np.....MQ	597	3-31-38	25c	Q	A 2.41	2.57	19¼	16⅝	16⅝	— 2½	5,600
65¼	40⅛	58¼	25	32⅜	2-28	25⅜	3-26	Macy (R H) Co np..MZ	1,660	1-24-38	50c	..	A e3.07	1.83	28½	25⅜	25⅜	— 2⅝	4,100
15⅝	8⅝	15⅜	8¼	13½	2-10	10	3-26	Madison Sq Garden.MAQ	325	2-28-38	20c	..	3 d.61	d.68	12	10	10¼	— 1	1,900
57	34½	63	18½	30⅜	1-11	19⅜	3-26	Magma Copper $10 MMX	408	3-15-38	35c	..	A 3.57	3.18	24⅜	19⅜	19⅜	— 4⅝	1,900
..	..	..	..	..	..	..	....	Mahoning Coal $50.MAH	30	4- 1-38	4.00	..	A 43.98	39.96	..	..	515	.. ..	*none
..	..	..	..	2	3-16	1	3-19	Manati Sugar new.MNU	353	..	..	..	..	..	1⅛	1⅛	1⅛	— ⅛	2,700
18	7	16⅞	6	10	1-10	5	3-25	Mandel Bros np.....MB	313	1-26-38	o75c	..	A 1.39	1.33	5⅞	5	5	— 2	600
57¼	32	39	20½	23	1-12	15⅜	3-26	Manhattan Ry gtd.MAN	44	7- 1-32	1.75	..	..	..	..	..	..	— 6⅜	110
23¼	12⅞	16⅛	4¼	9	1-13	2⅝	3-26	Manhattan Ry mod gtd.	556	4- 1-30	40c	..	..	..	2⅝	2⅝	2⅞	— 3½	19,400
24⅜	17½	29⅝	9½	12¼	1-13	9⅛	3-26	Manhattan Shirt $25.MT	230	3- 1-38	25c	Q	A 1.32	2.00	10½	9½	9⅝	— 1⅜	600
6⅜	2¼	6⅜	1¼	2⅝	1-11	1⅜	3-26	Maracaibo Oil $1...MAB	330	..	..	..	A d.02	d.04	1½	1⅜	1½	— ⅛	2,600
12¼	5½	14½	5½	7½	1-11	5⅝	3-26	Marine Midland $5..MM	5,834	4- 1-38	10c	Q	A 2.09	3.40	5⅞	5⅝	5⅞	— ⅛	9,600
3¼	⅝	4¼	⅝	1⅛	1-31	⅜	1- 8	Market St Ry.....MRR	106	..	..	..	..	..	..	..	..	.. ..	50
23	6½	20	3	6¼	1-13	3½	2- 7	Market St Ry pf.....	50	..	..	..	..	..	4½	3⅝	3⅝	— 1⅝	30
45	18⅜	39	6¾	12⅝	3-11	7	1- 8	Market St Ry pr pf....	116	1- 1-24	1.50	..	12 d1.63	1.98	12½	10	10½	— 1½	340
7½	2¼	6½	1⅝	1¾	1-13	1⅛	1- 8	Market St Ry 2d pf....	47	..	..	..	..	..	1⅞	1⅛	1⅛	+ ⅛	300
56½	41	51¾	24	29	1-14	24	3-26	Marlin-Rockwell $1..MR	364	4- 1-38	50c	..	A 5.60	4.82	27½	24	x24	— 3½	300
25¼	11⅛	30⅞	7¼	9⅞	1-12	6¼	3-26	Marshall Field np..MFI	1,659	12- 1-31	75c	..	A d2.11	.67	7¼	6¼	6¼	— 1	8,800
..	..	29½	10	21¼	1- 3	14⅜	3-26	Martin (Glenn) $1..MGL	870	..	..	..	A 1.32	.87	18½	14⅜	15	— 3½	15,400
12	6⅛	13⅞	1⅜	4⅝	1-24	2½	3-26	Martin-Parry np.....MRT	175	12-27-30	o4.00	..	A ed1.05	d1.38	3½	2½	2½	— ⅝	1,600
42⅜	27⅛	74	20	37¼	1-10	25¼	3-25	Masonite Corp np...MNC	537	3-10-38	25c	Q	16w .53	.65	30½	25¼	25¼	— 5¼	1,900
163	153⅞	166	142	165	2-23	157	1-26	Mathieson Alkali $7 pf..	24	3-31-38	1.75	Q	A 69.99	68.49	162	162	162	— 3	10
70	43¼	66¼	33⅜	42¼	1-15	32	3-26	May Dept Stores $10.MA	1,367	1-20-38	75c	Q	A e4.17	2.81	38	32	32	— 4½	2,000
21½	13½	15½	4½	6⅞	1-12	3⅛	3-24	Maytag Co np.....MYG	1,618	12-21-37	50c	Q	A 1.16	1.04	4½	3½	3½	—	4,600
110½	103	111	75	91½	2-10	80	1- 4	Maytag Co $6 pf.....	38	2- 1-38	1.50	Q	A 61.04	74.42	93	80	83½	.. ..	*none
55	43⅛	44	20¼	25	1-10	17⅛	3-26	Maytag Co $3 pf w w..	285	2- 1-38	75c	Q	A 7.34	8.88	19⅛	17⅛	17⅜	— 1⅝	1,300
37	29	36	11¼	15⅞	1-18	9⅝	3-24	McCall Corp np.....MW	534	5- 2-38	25c	Q	A 1.26	2.20	11¼	9⅝	9½	— 1½	2,200
23½	12¼	21¼	7⅜	10	1-11	6	3-23	McCrory Stores $1.MRY	990	12-20-37	g50c	..	A 1.89	2.16	7½	6	7	— ½	6,600
101½	92	106¼	66	79	1-18	63	3-26	McCrory Stores pf $6...	50	5- 2-38	1.50	Q	A 43.37	48.72	65	63	63	—11	300
46	40½	21	11	14⅜	1-15	10	1-31	McGraw Elec new..MGR	473	2- 1-38	25c	Q	A 2.19	2.18	14½	11¼	11¼	— 2½	1,000
24¼	16	28½	7⅜	10½	1-12	7	3-26	McGraw-Hill P np...MCG	600	1-14-38	15c	..	A 1.84	1.65	8½	7	7	— 1½	1,700
49⅜	38⅛	42½	30½	45½	2- 1	35½	3-25	McIntyre Pore $5..MTY	798	12- 1-37	50c	Q	6 2.20	2.24	39½	35½	35½	— 2½	4,700
118½	83¼	42½	18⅛	26¼	1-12	17	3-23	McKeesport T P $10.MV	728	1- 5-38	50c	..	A 1.26	2.43	19¼	15	15½	— 2⅝	10,700
14⅜	8⅝	18½	5⅝	8¼	1-10	5½	3-23	McKee & Rob $5...MCK	1,283	12-15-37	¶	..	A 1.65	1.36	6½	5½	5½	— 1⅜	12,500
49¼	37⅛	47⅛	28½	35¾	2-23	29⅛	3-26	McKes & Robbins $3 pf.	591	3-15-38	75c	Q	A 6.29	6.28	32½	29¼	29¼	— 2⅞	2,000
21¼	15⅛	21	8⅞	15	1-15	5	3-26	McLellan Stores $1..MLL	734	1-25-38	40c	..	A 1.50	1.43	6¾	5	5	— 1¼	4,700
108½	97⅜	112½	78¾	84	3-26	83	3-25	McLellan Stores $6 pf..	30	5- 2-38	1.50	Q	A 37.72	40.88	84	83	83	+ 1	20
28¾	12⅜	34⅝	10	15	1-12	6¾	3-24	Mead Corp np.....MEA	625	12-20-37	50c	..	36w 2.10	.72	10⅜	6¾	6¾	— 3½	8,100
122	95	101	66½	72	1-25	62	2-28	Mead Corp pf np.....	33	3- 1-38	1.50	Q	36w 48.08	..	64	62	62	.. ..	*none
..	..	93½	50	61	1-19	50	1- 4	Mead Cp $6 pf B ww np	50	3- 1-38	1.37½	Q	..	....	50⅞	50	50	— 2⅝	200
91	55½	86½	37½	48	1-13	40	3-26	Melville Shoe Co np.MEB	405	2- 1-38	1.00	Q	A 4.57	5.67	41	40	40	— 2½	600
12	6⅞	16⅜	3	5⅞	1-11	3⅜	3-26	Mengel Co $1.....MGX	416	10- 1-30	50c	..	A .48	.27	4½	3⅜	3⅜	— ½	6,900
107¼	50	47¾	16½	23	3- 1	17	3-26	Mengel Co $2.50 pf.....	64	12-12-37	1.25	S	A 5.54	4.25	19	17	17	— 1	440
45	31½	41	14	16½	1-13	14	3-19	Merch & Min T np.MMT	246	9-30-37	40c	..	A d1.30	2.89	14	18	14	.. ..	*none
65	40⅝	72¼	33⅜	43½	1-17	32	3-26	Mesta Machine $5...MCC	1,000	4- 1-38	1.00	..	A 4.79	4.32	37	32	32	— 5	900
16⅜	5⅝	26¼	4⅝	11⅞	1-11	6⅜	3-26	Miami Copper $5...MMP	747	12-23-37	15c	..	A e1.07	d.24	8⅞	6¾	6¾	— 1⅞	11,200
30½	17½	35¾	14	22⅜	1-11	13½	3-24	Mid-Cont Pet $10...MPZ	1,858	12- 1-37	1.00	..	9 2.48	2.26	18	13¼	13½	— 3⅜	11,100
48⅝	21⅝	48½	15	27⅞	1-12	18½	3-24	Midland Steel P np.MPQ	242	4- 1-38	50c	..	A 6.42	5.69	23¼	18⅛	18½	— 3⅜	2,600
131½	110	122	87	101½	1-12	88	3-26	Midland Steel Prod $8 pf	97	4- 1-38	2.00	Q	A 25.11	23.30	95	88	88	— 4	170
109	88	106	91	94½	1-16	94½	1-16	Mil El Ry&L pf.'97..MY	45	1-31-38	1.50	Q	A 9.12	12.15	92	..	94½	.. ..	*none
112	65	120	53	87	3- 2	46½	1-28	Minn Hon Reg np.MHW	622	2-19-38	75c	Q	A 4.74	4.90	62	54	55	— 4½	2,500
130	119	124	105¾	108	2-28	102	1- 4	Minn Hon R $4 pf.....	210	3- 1-38	1.00	Q	A 98.97	126.94	105	105	105	— 2	20
12⅜	6¼	16⅛	4⅜	7⅝	1-12	4	3-26	Minn Moline P np.MPW	700	..	..	..	10 1.49	....	6¼	4	4¼	— 1⅞	12,400
94	57½	108	50	60	1-12	39⅞	3-26	Minn Moln Pow pf np.	100	10-26-37	n6.50	..	10 15.96	....	48	35⅞	39⅞	— 8½	300
2¾	1⅝	2¼	⅛	⅜	1-10	⅛	2- 2	M, St P & S S M..MSM	252	12-17-23	2.00	..	A d26.25	d25.56	1⅛	⅛	⅛	—	200
5¼	2⅛	5¼	⅜	1¼	1-11	⅝	1- 3	M, St P & S S M pf.....	126	12-17-23	2.00	..	A d45.50	d44.13	1	⅝	⅝	—	*none
6½	2⅝	6¼	⅛	1⅜	1-12	⅛	3-21	M, St P & S S M I	.....	113	10- 1-32	2.00	S	....	⅛	⅛	⅛	—	200
29½	16¾	34	15	17⅜	1-13	11⅞	3-26	Mission Corp np....MCO	1,391	12-24-37	25c	..	9 1.68	.31	13½	11⅞	11⅞	— 1⅝	2,100
9⅝	5½	9¾	2	3⅝	1-12	1½	3-26	Mo, Kan & Tex np...KT	809	12-31-30	1.00	..	A d7.78	d5.94	2⅛	1½	1½	— ⅛	6,100
33⅜	14½	34⅝	5⅛	11⅛	1-10	5½	3-23	Mo, Kan & Tex pf.....	687	9-30-31	1.75	..	A d2.44	d.21	6⅝	5	5	— 1⅝	8,900
4	2	6¼	1	2⅜	1- 8	⅞	3-26	Missouri Pacific....MOP	828	..	..	..	A d14.93	d14.11	1	⅞	1	.. ⅛	1,200
7⅜	3⅜	12½	1⅝	3⅝	1-11	1¼	3-26	Missouri Pacific pf.....	718	10- 1-31	1.25	..	A d12.23	d11.27	1⅝	1¼	1¼	— ⅛	2,300
33½	19⅞	40⅞	12⅜	17	1-12	10½	3-22	Mohawk Carp $20...MOK	550	3-15-38	25c	..	A 2.36	2.43	13	10½	10½	— 3½	2,900
103	79	107¼	71	91½	2-25	72	3-26	Monsanto Chem $10.MTC	1,115	3-15-38	50c	Q	A 4.43	4.08	83¾	72	72	—11½	5,500
..	..	109	105	113¼	3-25	111	1- 5	Monsanto Chemical pf..	50	6- 1-38	2.25	S	A 100.70	....	113¼	113¼	113¼	+ ⅝	100
68	35⅜	69	30	37½	2-23	28⅛	3-26	Montgomery Ward np.M	5,217	4-15-38	50c	..	A 3.73	3.71	33⅜	28½	28½	— 4¼	45,600
59¾	41½	46	21	30⅜	1-17	25	1- 7	Morrell (J) np.....MOL	400	5- 3-37	60c	..	A d1.74	1.61	26	26	26	.. ..	100
71	60½	66¼	36⅛	39½	1-13	29	3-26	Morris & Essex $50..ME	300	1- 3-38	2.12½	..	..	....	32½	29	29½	— 2⅝	350
2¼	⅝	3½	1⅛	¾	1-12	1- 3	⅝	1- 3	Mother L Coal np..MOR	2,500	12-23-37	45c	..	A e.12	....	½	⅝	⅝	.. ..	7,600
43½	28⅝	38½	12¼	21⅜	1-10	11⅜	3-24	Motor Products np..MPS	391	12-24-37	1.50	..	A 5.56	3.60	15	11¾	12	— 2½	5,200
27	15⅛	26	8¼	14	1-10	9	3-26	Motor Wheel $5....MRW	850	3-10-38	20c	..	A 2.18	2.26	11	9	9	— 2⅛	2,800
..	..	54	15½	21¼	1-10	12½	3-26	Mueller Brass $1...MUE	266	11-22-37	¶35c	Q	A 3.26	3.09	15	12¼	12¾	— 2½	2,900
39¾	11¼	15¼	4¼	7⅜	1-15	4½	3-23	Mullins Mfg. B....MNS	546	7-20-37	¶100c	..	A .69	2.06	5¼	4	4	— 1½	9,900
101½	70	99⅝	50	64½	1-13	42½	3-26	Mullins Mfg $7 pf.....	29	3- 1-38	1.75	Q	A 19.93	18.80	50	42½	42½	— 5½	500
36¾	21	36½	9⅞	14½	2-23	11	3-26	Munsingwear np....MUN	150	4- 1-38	75c	..	A 1.29	3.29	12½	11	11	— 2	500
79¼	44	90	50	57	1-12	34⅜	3-26	Murphy G C Co np.MPH	481	3- 1-38	1.00	Q	A 6.17	42	34⅜	35	35	— 5⅜	3,800
108	102¼	108½	102	104	1-12	100	3-26	Murphy G C Co $5 pf..	40	4- 2-38	1.25	Q	A e79.36	76.00	100½	100	x100	— ¾	120

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Date	1938 Price Range Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1937	Earnings per Share 1936	Wk's Range Mar. 21-Mar. 26 High	Wk's Range Mar. 21-Mar. 26 Low	Wk's Range Mar. 21-Mar. 26 Last	Wk's Ch'ge	Week's Sales
22¾	14	20¾	3	7⅝	1-17	4⅛	3-24	Murray Corp $10....MUY	970	12-20-37	25c	..	9 .89	1.47	5½	4⅛	4⅛	— 1⅛	10,100
62½	43	71	44	47½	2-24	41	3-11	Myers (F E) & Bro.MBC	200	3-28-38	75c	..	3 1.41	1.52	42	38	43	.. ..	*none
..	..	24⅝	5	12½	1-10	7⅛	3-26	NASH-KELVIN $5.NSK	4,376	2-21-38	12½c	..	3 .18	....	8½	7⅜	7¼	— ⅞	14,700
47½	20½	47½	10	15½	2-18	7½	3-22	Nash, Chat & St L.CHA	256	8- 1-31	1.50	..	A d1.84	.29	9¼	7½	7⅝	— 2¼	440
19½	12½	24	8	13⅛	1-11	9	3-25	National Acme $1..NCM	500	12-20-37	50c	..	A 3.22	1.46	11	9	9⅝	— 1½	3,200
15⅝	9½	18⅝	6½	10⅝	1- 6	9	3-24	Nati Aviation np...NTA	477	12-15-36	1.00	..	A e.09	.15	6¼	6	6¼	— ⅛	500
38⅝	28⅝	33⅞	17	20⅝	1-21	17½	3-26	National Biscuit $10..RI	6,289	4-15-38	40c	..	A 1.62	1.73	19½	17½	17⅝	— 1½	12,000
164½	153	167	145	157	2- 5	150	1-17	National Biscuit $7 pf.	248	2-28-38	1.75	Q	A 47.96	50.96	153	152½	152⅞	— 2	200
37⅜	30⅞	33⅜	13	17⅜	1-10	12⅝	3-23	Nati Bond & Inv np.NBI	613	3-21-38	36c	Q	A 4.11	4.54	12⅞	12⅝	12⅝	— ⅝	200
107½	100	103½	90	80	1-31	74	1-11	National Bond $5 pf....	60	3-21-38	1.25	Q	A 46.94	47.42	75	..	75	.. ..	*none
..	..	59	39	43	1-11	38	3-23	Nat Bd & Share np.NOD	180	4-15-38	25c	..	..	....	..	..	40½	38	38	— 1½	600
32⅝	21½	38⅞	13	18¾	1-10	13⅝	3-26	Nat Cash Reg A np.NCR	1,628	4-15-38	25c	..	A 2.56	1.76	15½	13⅝	14	— 1½	5,700
28½	21	26⅛	12	15⅜	1-12	12½	3-26	Nati Dairy Prod np.NPT	6,264	4- 1-38	30c	Q	A 1.56	2.01	13⅝	12⅜	12⅜	— ⅞	14,600
112⅜	107¾	112½	106½	112½

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, March 26

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Date	1938 Price Range Low	1938 Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1937	Earnings per Share 1936	Wk's Range Mar. 21-Mar. 26 High	Wk's Range Low	Wk's Range Last	Wk's Chge	Week's Sales
45	28¼	50¼	20	24½	1-15	15⅛	3-26	Penn R R $50.....PA	13,168	12-20-37	75c	..	A 2.07	2.94	18½	15⅛	15¼	— 3	21,200
59½	30	63	27	31	2- 4	20	3-26	Peoples Drug St np.PDG	245	4- 1-38	25c	Q	A 4.09	5.04	24¾	20	20	— 6	400
116⅜	116⅛	112½	110¼	112½	2- 9	112	1-18	Peoples Drug St $6.50 pf	9	3-15-38	1.62½	Q	A 122.43	142.79	112½	110	112	..	*none
55	36	65⅛	22	34½	1-12	22¼	3-26	Peoples Gas Chicago..PG	664	12-10-37	2.00	..	A 3.93	3.24	27⅝	22¼	22¼	— 3⅜	3,300
7⅛	4	..	..	4½	1-12	1⅛	3-26	Peoria & Eastern....PE	100	..	..	..	A ed.32	d.96	2¾	1⅝	1⅝	— 1⅛	400
46½	25⅛	48⅛	9	15	1-12	5½	3-26	Pere Marquette....PQ	450	4- 1-31	1.50	..	A 1.08	3.50	8	5½	6¼	— 1⅞	700
90	56	91	30¼	38½	1-15	20	3-21	Pere Marquette pf.....	124	8- 1-37	1.25	..	A 8.93	17.68	20	15	15	— 7⅞	450
112	64½	87	30	37¼	1-11	17⅝	3-26	Pere Marquette pr pf....	112	11- 1-37	n11.25	Q	A 14.91	24.63	28	17⅝	18	— 5⅜	350
31	16	25	13	15	1- 6	12⅜	3-26	Pet Milk Co np.....PET	450	4- 1-38	25c	Q	A 1.69	2.09	14	12⅜	12⅜	— 2⅞	400
18¼	12⅜	21⅛	9⅜	13¼	1-11	8⅜	3-26	Petroleum Corp $5...PEO	2,000	12-24-37	37c	..	A e.91	.35	10¼	8¾	8¾	— 1⅜	4,500
19⅛	10¼	13¼	3	7¼	3- 3	4⅜	1- 3	Pfeiffer Brew np....PFB	429	4-11-38	25c	..	A .70	1.01	6	4⅞	x4⅞	— ⅝	2,600
56⅜	25⅝	59⅞	18½	31⅜	1-10	19⅞	3-25	Phelps-Dodge $25...PDO	5,428	3-10-38	10c	..	A 2.53	2.27	24⅝	19⅞	20⅜	— 3½	25,000
102½	81⅜	54½	34½	37½	1-12	34	1-26	Phila Co 6% pf.....PH	491	5- 2-38	1.50	S	A 12.49	13.02	36	35	35	— 1	300
54⅜	45⅞	100¼	62	65	1- 5	62½	3- 9	Phila Co $6 pf np.....	100	4- 1-38	1.50	Q	A 30.30	31.98	62	..	62½	..	*none
12	3¼	7½	1½	2½	2-19	1½	3-26	Phila Rap Tran $50...PV	600	.....	..	..	A d9.82	d5.99	1⅜	1⅛	1½	— ⅛	140
16⅞	8⅛	14	2¼	4½	1-12	2¼	3-25	Phila Rap Tran pf $50..	600	.....	..	..	A d16.84	d8.92	3	2¼	2¼	— ⅜	400
5	1¾	3¼	½	¾	1- 7	¼	3-26	Phila & Rd C&I np.PRC	1,400	.....	..	..	12 d4.49	d2.77	½	¼	¼	— ⅛	3,200
101¾	66	95½	65	95½	2-23	77	3-25	Philip Morris $10...MOS	519	3-24-38	4.50	..	A 7.16	5.80	85	77	78	— 6⅜	8,100
16	7⅜	20	5⅜	6½	2-18	5	3-18	Phillips-Jones np....PJ	85	3- 1-30	75c	Q	A 1.12	.19	5	5	5	..	100
88	68	87¼	50	..	..	..	..	Phillips-Jones $7 pf.....	12	2- 1-38	1.75	Q	A 6.12	8.38	59	48	48	..	*none
52⅜	38⅛	64	30⅛	42½	1-10	28¼	3-26	Phillips Petroleum np...P	4,449	3- 1-38	50c	Q	A 5.42	4.02	36½	28¼	29½	— 6½	21,100
11⅜	5½	9½	1⅞	2¾	..	2¼	3-22	Phoenix Hos $5.....PXY	175	.....	..	..	A d.41	d.89	2¼	2¼	2¼	— ½	500
84	70	74½	27	35	3-15	30¾	1-18	Phoenix Hosiery pf.....	25	3- 1-38	87½	Q	A 5.50	2.41	36	29½	33	..	*none
18¼	5	20⅜	4	8⅝	1-10	4¼	3-26	Pierce Oil pf.....POL	150	2- 1-22	2.00	..	A .58	d7.48	5¼	4¼	4⅜	— 1⅛	2,600
37⅛	27⅝	33⅜	20¼	24½	1-12	20½	1- 3	Pillsbury Flour np...PSY	540	3- 1-38	40c	Q	A 3.17	1.66	25¾	21¾	21¾	— 1¼	800
62¼	49¾	56	36	50½	3-10	40	1- 8	Pirelli of It 500 lire.PRL	13	4- 1-37	54lire	..	Ae16.25	14.47	50	50	50	+ 3	50
41¼	21	47¼	8½	16⅝	1-10	7	3-25	Pitts & West Va....PW	305	1- 2-31	1.75	..	A 2.11	1.25	9	7	7	— 1⅝	590
..	..	117	117	..	..	..	..	Pitts, Cinn, C & St L.PT	847	1-20-38	2.50	S	..	..	135	..	117	..	*none
18¼	7⅛	18½	4½	7½	1-17	5	3-25	Pitts Coal of Pa.....PC	400	10-25-24	1.00	..	A d7.89	d9.52	6	5	5	— ½	1,300
77	35½	76½	25	35	1-17	25	3-23	Pitts Coal of Pa pf.....	350	1-25-26	1.50	..	A d2.97	d4.82	25¾	25	25	— ¼	700
..	..	14¼	4	7¼	2-26	4	1- 7	Pitts Coke & I np...PCK	608	.....	..	..	A 1.24	.79	5	4⅛	4½	— 1½	300
..	..	100½	48¾	61	3- 1	48	1- 6	Pitts Coke & I pf $5...	20	3- 1-38	1.25	Q	9 40.43	....	56	52	52	— 3	70
160	155	175	165	166	1-25	163	2- 2	Pitts, Fort Wayne...FW	1,146	4- 1-38	1.75	Q	..	..	..	..	163	..	*none
187	176	190	172	174	3-14	171½	1-26	Pitts, Fort Wayne $7 pf.	197	4- 5-38	1.75	Q	..	..	172	..	173	..	*none
13⅞	7½	20	4⅝	8⅝	1-10	5¾	3-26	Pitts Screw & B np.PIT	1,500	12-21-37	20c	..	A .86	.78	7⅛	5¾	5⅝	— 1⅛	8,000
29	23½	43	8	16⅜	1-12	8	3-26	Pitts Steel.....PG	355	..	..	..	6 d1.51	.56	10⅞	8	8	— 2⅜	1,500
110	49	30	23	26½	1-10	19	2- 1	Pitts St 5% pf.....	51	6- 1-31	1.75	..	6 d6.89	7.37	16	10	19½	..	*none
..	..	122	32	46	1-10	25	3-25	Pitts Steel $7 pf.....	53	.....	..	..	6 d4.19	9.35	33½	25	25	— 10¾	110
..	..	45	30	45	1- 6	30	3-23	Pitts St pr pf.....	19	.....	..	..	6 d7.69	26.90	30	30	30	— 5	10
4⅜	1¼	4	⅝	1	1-13	⅛	3-26	Pitts Term Coal $1.PPT	120	.....	..	..	A d5.14	d6.00	½	½	½	— ⅛	100
30½	14	28	8	12	1- 8	10	2-25	Pitts Term Coal pf.....	33	3- 1-27	1.50	..	A d13.52	d16.80	18	8	10	..	*none
9½	2⅝	8⅝	1⅜	2¼	1-11	1	3-25	Pitts United $25....PUN	396	4-30-31	1.50	..	6 ed.68	d.60	1⅝	1	1	— ⅝	2,200
112¼	58⅜	141	97¼	55	3-21	52	3-25	Pitts United $7 pf.....	8	11- 2-31	1.75	..	6 ed.71	d.49	55	52	52	— 47	30
167	167	167	167	..	..	..	..	Pitts, Young&A pf..PYA	91	3- 1-38	1.75	Q	..	..	167	..	162	..	*none
3⅜	1½	3	⅛	¾	1-19	⅛	1-26	Pittston Co np.....PCO	1,075	4- 1-31	37½c	..	9 d1.76	d1.06	½	⅛	⅛	..	100
27⅜	11⅞	29½	13	20	3- 2	15⅜	3-26	Plymouth Oil $5....PYO	1,050	3-31-38	35c	Q	A 2.85	1.66	18⅛	15⅜	16½	— 1½	6,400
26⅞	20	22½	9	11	1- 5	9	1- 3	Pond Creek Pcco np.PND	170	10- 1-37	50c	Q	A .98	1.40	9⅛	9⅛	9⅛	— ⅞	100
29⅝	12	33¾	7	12	1-15	6	3-25	Poor & Co B np....POR	363	12- 1-30	50c	..	A 1.65	.65	8¾	6	6¼	— 1⅞	5,800
11¼	4½	11⅞	1⅛	3⅜	1-13	1½	3-26	Pt R-Am Tob A np.RRT	204	7-10-31	50c	..	A d1.63	d.63	2¼	1½	1½	— ⅜	1,300
3⅜	1¼	3⅞	⅝	1⅝	1-22	½	3-26	Pt Rican-Am Tob B....	200	.....	..	..	A d5.22	d4.31	⅝	⅝	⅝	— ⅛	900
13⅛	6⅝	15½	2¼	4⅝	1-17	2	3-25	Postal Tel & C $7 pf.PST	305	1- 2-31	1.75	..	A e2.25	d4.64	2½	2	2	— ¼	2,600
28¼	17½	31⅞	5½	10¼	1-10	4⅜	3-25	Pressed Steel Car $1.PSL	423	10-20-37	g25c	..	A 1.08	.37	7⅜	4⅜	4⅜	— ⅛	14,400
28¼	17⅜	31	5½	10¼	1-15	4½	3-25	Pressed Steel Car 1st pf.	276	12- 6-37	6¼c	..	A 2.57	.71	6⅞	4½	4⅜	— 2	6,300
73¼	44	86	20	31	1-17	16⅞	3-25	Pressed Steel Car 2d pf.	76	12-24-37	62½c	..	A 8.72	2.63	21	14⅞	14⅞	— 5⅛	1,900
56	40½	65½	43¼	50⅝	1-11	41¾	3-26	Proct & Gamb np...PGM	6,400	2-15-38	1.25	Q	6 1.40	2.03	47½	41¾	41⅞	— 6¾	6,300
122½	115⅜	118½	114¼	120½	3-17	117	1-21	Procter & Gamb $5 pf.	172	3-15-38	1.25	Q	6 54.88	78.28	119	118⅝	119	..	70
50½	39	52⅜	30⅜	35½	1-13	25	3-25	Public Serv N J np.PUB	5,503	3-31-38	65c	Q	12 2.54	2.75	30½	25	25¼	— 5	7,900
164	146	162¼	132	143	1-14	133¼	3-15	Pub Ser Cp N J $8 pf..	215	3-15-38	2.00	Q	12 a14.82	15.49	134	133¼	133½	— 1⅜	70
144½	128	140⅝	117	123½	1-13	115¼	3-24	Pub Ser Cp N J $7 pf..	289	3-15-38	1.75	Q	12 a14.82	15.49	115¼	115¼	115¼	— ¾	100
130	113⅛	128⅛	103½	108	1- 6	103	3-26	Pub Ser Cp N J $6 pf..	751	4-15-38	50c	M	12 a14.82	15.49	105	103	103	— 2½	300
113	103½	112¼	91	98⅛	1-12	90⅛	3-25	Pub Ser Cp N J $5 pf..	518	3-15-38	1.25	Q	12 a16.87	13.12	90⅞	90⅛	90⅛	— 1⅞	300
114	112	113¼	110	113	3-10	112	1-12	Pub S E & G $5 pf.PEG	500	1-20-38	1.25	Q	A 54.20	54.58	....	113	113	..	*none
69⅞	36⅞	72⅜	25½	36⅞	1-17	22¼	3-26	Pullman, Inc, np....PU	3,875	3-15-38	37½c	Q	A 3.90	1.68	28½	22¼	22¼	— 5¼	13,200
24⅞	16	24⅝	8¾	13½	1-11	9	3-26	Pure Oil Co np.....PUY	3,982	12- 1-37	g25c	..	A 2.15	1.63	11½	9	9	— 2⅜	35,400
118	91¼	107	85	98¼	1-18	84	3-25	Pure Oil Co 6% pf.....	283	4- 1-38	1.50	Q	A a15.82	21.30	85½	84	84	— 1	900
133⅜	103	112⅜	107½	..	..	..	..	Pure Oil Co 8%.....	72	1- 2-38	2.00	Q	A a15.82	21.30	..	..	98½	..	*none
20½	9⅝	23¾	5¼	10¼	1-24	7½	3-18	Purity Bakeries np..PTY	805	3- 1-38	15c	..	52w .64	1.10	8	7⅛	7½	— ¼	4,600
19¼	16⅞	18⅞	15	16½	1-14	15⅝	3-18	QUAKER ST O $10.QKR	927	12-24-37	15c	..	A 1.12	1.12	15	13	13⅝	..	*none
14¼	9⅝	12⅝	4⅜	7¼	1-11	5	3-25	RADIO CORP A np.RCA	13,852	12-21-37	g20c	..	A .42	.21	6	5	5	— ⅞	108,900
80	68½	80	44	53	2-25	43¼	3-26	Radio Corp 1st $3.50 pf.	900	4- 1-38	87½c	Q	A 10.02	6.85	46¾	43¼	43¼	— 2¼	5,600
108½	82½	115	96½	61	1-24	60¼	1-31	Radio Corp B $5 pf....	15	4- 1-38	1.25	Q	A 381.47	170.46	100	50	60¼	..	*none
10⅞	5	10⅜	2¼	5⅜	1-11	2¼	3-25	Radio-Keith-Orp np.RKO	1,445	.....	..	..	....	3	2¼	2¼	2¼	— ⅝	42,600
20	11	25½	5	7⅞	2-25	4	3-16	Ry L Sec-Ill ctfs...RSY	8	.....	..	..	....	4	4	4	4	..	100
38⅜	28⅞	37¼	19½	23¾	1-15	18⅝	3-25	Raybestos Man np..RAY	676	3-15-38	37½c	..	A 3.27	2.87	19½	18⅝	18⅝	— ½	700
..	..	26	20	24½	1-11	12	3-25	Rayonier $1.....RNR	600	3- 1-38	g50c	..	3 .43	....	14¼	12	12	— 2	400
..	..	29⅛	26	29½	1-18	20	3-25	Rayonier, Inc, $2 pf...	964	4- 1-38	50c	Q	A 1.17	....	23½	20	20	— 3½	300
50⅜	35½	47	18¼	22	1-13	13½	3-22	Reading $50.....RDG	1,400	5-12-38	50c	Q	A 2.89	2.66	16¼	14	14	— 2	1,200
50	39	49	30	30¼	1-15	18	3-22	Reading 1st pf $50.....	560	3-10-38	50c	Q	A 12.22	11.64	22	18	19¾	— 2¼	400
47	37	43¾	23	27½	1-25	17	3-18	Reading 2d pf $50.....	840	4-14-38	50c	Q	A 6.81	6.43	17	17	17	..	200
16⅜	9⅞	13⅜	3⅛	4½	1-10	2⅜	3-25	Real Silk Hos $10..RSH	178	4- 1-31	2½%	..	A d.33	.11	3	2⅜	2⅜	— ¼	800
100	65⅛	83	39	41	1-21	34½	3-25	Real Silk Hosiery pf....	19	12-22-36	n10.50	..	A 3.51	8.08	35⅛	34½	34½	— 1	250
4⅛	1⅞	4¼	1	1½	1- 3	1	1-26	Reis (Robert) np....RIS	100	.....	..	..	A d2.01	d1.51	1	1	1	..	200
31	12⅜	30	7½	11	1-10	5¼	3-23	Reis (Robert) 1st pf....	23	10- 1-29	1.75	..	A .06	2.52	6	5¼	6	— 1⅜	100
24⅛	12¼	22⅜	7¾	9¾	1-10	6	3-25	Reliable Stores np...RES	355	12-20-37	†50c	..	A 2.24	2.42	7	6	6	— 1	1,600
..	..	35½	9¾	11½	1-12	10	2- 3	Reliance Mfg $10...RMC	250	5- 2-38	15c	Q	A d1.09	4.06	10	7⅛	10	..	*none
25	17½	29½	8¾	15⅞	2-25	10½	3-26	Remington Rand $1...RR	1,583	3-25-38	¶25c	..	9 2.02	.68	12⅜	10½	10⅝	— 1½	9,400
90½	81	94¼	61½	67	2-24	57	3-26	Remington R $4.50 pf ww	193	4- 1-38	1.12½	Q	9 22.23	9.37	64	57	57	— 6½	300
114	99⅛	110	69	66⅞	1-22	46	3-24	Rensselaer & Sar...RNS	100	1- 3-38	4.00	S	..	....	..	46⅛	46	— 9	130
8¼	4⅛	9½	1⅜	3	1-10	1⅜	3-25	Reo Motor Car $5....RY	2,000	1- 2-32	10c	..	A d.71	d.44	2¼	1⅜	1⅜	— ⅜	17,900
29⅞	16⅞	47¼	12¼	20⅜	1-15	12½	3-26	Republic Steel np...RBC	5,834	8- 1-30	1.00	..	A 1.40	1.97	16⅜	12¼	12½	— 3⅝	63,100
128	77	124	65	75½	1-15	42¼	3-26	Republic Steel pf.....	120	12-31-37	n13.50	..	A 71.49	73.94	52	42½	42½	—12	300
104¼	78¼	110¼	60	73	1-13	58⅜	3-18	Republic Steel pr pf, A...	282	4- 1-38	1.50	Q	A 36.29	37.32	65	40	58⅝	..	*none
39⅜	10	49⅝	9	17½	1- 8	8⅜	3-26	Revere Cop & B $5.RVB	544	....	..	..	A d2.17	1.87	12⅜	8⅜	8⅜	— 3	5,900
79½	24⅛	95	26	37	1- 8	18¾	3-25	Revere Cop & Br A $10.	233	1- 2-31	1.00	..	A d1.05	7.80	20¼	18¾	18⅝	— 3¾	300
138	90	139	76⅜	85	1-21	78	3-16	Revere Cop & Brass pf..	25	12-20-37	1.75	Q	A 3.63	21.69	76	75	78	..	*none
98	92	95⅜	60	64½	1-21	62½	2-24	Revere Cop&Br $5.25 pf.	94	12-20-37	1.31¼	Q	9 a17.94	11.14	52½	..	62½	..	*none
34	22½	30⅜	12¾	17¾	1- 7	13⅜	3-26	Reynolds Metals np.RLM	1,025	3- 1-38	15c	..	9 1.46	1.41	15	13⅜	13⅜	— 2½	1,600
117	105	112	80	87¼	1-21	84⅞	2-18	Reynolds Metals $5.50 pf	50	4- 1-38	1.37½	Q	9 34.10	31.16	85½	85½	85½	+ ½	100
36⅛	25	34¼	5⅞	10⅜	1-11	5	3-25	Reynolds Spring $1..RSA	297	9-29-37	25c	Q	A .76	2.32	6½	5	5	— 1¼	3,900
65⅝	58⅞	67	55	58½	1-11	51¼	1-31	Reynolds Tob A $10.REY	1,000	2-15-38	60c	..	A e2.82	2.93	55	55	55	..	10
60½	50	58	40¼	46½	1- 8	35¾	3-25	Reynolds Tob B $10.....	9,000	2-15-38	60c	..	A e2.82	2.93	37½	35¾	35⅝	— 1½	8,600
13⅝	8¾	14	10¼	8½	1- 7	6½	2- 3	Rhine W Elec P...RWE	12	8-15-37	¶	..	Ae6.04½	6.03½	8½	..	7¼	..	*none
..	..	6½	4⅛	7⅞	1-10	5	3-25	Richfield Oil.....RIL	4,010	12-24-37	g25c	..	9 .35	....	6	5	5	— ⅝	22,100
35	19½	31½	8⅜	11⅜	1-10	8½	3-23	Ritter Dental np...RDL	156	12-24-37	25c	..	10 .50	....	9	8½	8½	— 1½	500
75⅜	32	19½	18½	20⅜	1-19	14½	3-25	Roan Antelope.....RNO	435	11- 5-37	1.85	..	Ae26.38	17%	16⅜	14½	14½	— 3½	2,900
119	74⅜	38	17½	23⅜	1-11	14⅜	3-23	Ruberoid np.....RBR	445	12-20-37	¶15c	..	A 1.92	2.10	15⅝	14½	14⅜	— 1⅜	1,400
10½	5⅜	9¾	1	2½	1-10	1½	3-17	Rutland Railroad pf.RV	91	10-15-31	2.00	..	A d4.56	d2.69	1½	1½	1½	— ⅛	200
59	34	65¾	27	32	1-14	20	3-24	So Ry M & O ctfs.SRM	57	10- 1-37	2.00	S	....	....	20	20	20	— 6	300
11⅞	6⅜	13¼	3½	6⅜	1-10	3⅛	3-24	Spalding (A G) np.AGS	349	4-15-32	25c	..	9 d.36	d1.00	3	2⅜	2⅜	— ⅛	300
82	63¼	77⅝	35¼	46	1-21	37	2- 3	Spalding (A G) $7 pf..	33	6- 1-32	1.75	..	9 3.51	d2.95	39¼	39¼	39¼	— 3½	90
9¾	5⅜	9½	1½	4	1-12	2	3-25	Sparks Withing np.SKW	901	9-30-31	25c	..	6 .09	.24	2⅜	2	2	— ⅛	9,300
27	6⅞	31	5⅝	9	1-12	4	3-26	Spear & Co $1.....SST	225	12- 1-37	50c	..	A 1.55	3.58	5	4	4	— 3	400
92½	73⅝	94	73⅝	..	..	..	..	Spear & Co $5.50 pf....	20	3- 1-38	1.37½	Q	A 28.66	52.12	75	..	75	..	*none
36⅝	29⅛	36	19¼	24	3-14	19¾	3-26	Spencer Kellogg np..SK	509	3-10-38	40c	Q	A 2.86	2.62	22¼	19¾	20	— 4	500
24⅛	15⅞	23⅜	10	21⅜	1-17	16⅜	3-26	Sperry Corp $1.....SPC	2,016	12-22-37	60c	..	A 1.46	1.32	19¼	16⅜	16⅜	— 2¼	30,100
37	13⅜	35	10	15¼	1-10	9½	3-26	Spicer Mfg np.....SSY	500	1-18	1.25	Q	A 54.20	54.58	....	113	113	..	*none
53⅜	44	50	39	39	1- 5	30	2- 4	Spicer Mfg $3 pf.....	100	4-15-38	75c	Q	A 21.49	8.98	31	31	31	— 1	50
114½	63	28⅜	8⅛	11⅜	1-10	7⅛	3-26	Spiegel, Inc np....SMS	1,276	2- 1-38	25c	Q	6 .96	4.86	9¼	7⅛	7½	— 1½	22,700
109⅝	99	95½	49	61	2-26	50	2- 3	Spiegel, Inc $4.50 pf....	100	3-15-38	1.12½	Q	A e93.59	57.52	56	51	51	— 6	280
43¾	21¾	48⅝	16	21½	1-11	13½	3-26	Square D Co.....SQU	350	3-31-38	15c	..	A 3.23	2.98	18¼	13½	13½	— 3⅜	2,500
18⅝	14⅜	16¼	7½	9¼	1-10	6⅝	3-26	Standard Brands np..SB	12,647	4- 1-38	15c	Q	A .71	1.11	7¼	6⅝	6⅝	— ¾	23,800
129	120⅞	107½	101	107¼	2- 5	94	3-18	Stand Brands $4.50 pf..	200	6-15-38	1.12½	Q	A 32.94	....	..	..	95	+ 1	400
13⅝	9½	12⅜	2½	3½	1-10	1⅞	3-19	Stand Com Tob $1...SDT	434	1- 2-30	25c	..	A d.38	.17	2¼	1⅞	1⅞	— ⅛	4,200
9⅞	5⅞	14⅜	2½	5½	1-12	2½	3-26	Stand Gas & El np...SG	2,162	1-25-33	30c	..	A d1.33	d1.22	3⅜	2½	2½	— ⅝	9,500
27⅞	9½	32⅝	5	11⅝	1-12	5	3-25	Stand Gas & El $4 pf....	758	3-15-33	1.00	..	A .21	.52	7⅛	5	5	— 1⅝	18,600
62	24⅝	65	10	22½	1-14	10⅝	3-25	Stand Gas & El $6 pf....	100	10-25-34	45c	..	A a7.13	7.63	14	10⅝	10⅜	— 3½	2,100
72¼	26⅜	72⅜	14	26⅞	1-12	13½	3-26	Stand Gas & El $7 pf....	378	10-25-34	52¼c	..	A a7.13	7.63	18½	13½	13⅝	— 4⅜	8,200
3⅜	2	4	½	1	1-13	⅝	2- 1	Stand Inv Corp np.SVG	394	10-10-29	1.50	..	A d.58	d.70	1½	⅝	1	..	*none
47⅞	35	50	27½	33⅞	1-12	26¾	3-26	Stand Oil Cal np...SCD	13,103	3-15-38	†35c	Q	9 2.39	1.28	30½	26¼	26⅞	— 2¾	18,100
48½	32¾	50	26½	35½	2-15	35½	3-26	Standard Oil Ind $25.SN	15,204	3-15-38	25c	Q	A 3.66	3.09	29⅜	25¼	25⅝	— 3⅞	13,900
31	25	43	30⅜	35½	2-15	34	1-24	Stand Oil Kan $10..SKL	160	12-20-37	5.00	..	A 6.93	1.91	34½	34	34	— 1	600
70⅜	51⅛	76	42	54⅛	2-24	42	3-26	Stand Oil N J $25.....J	26,225	12-15-37	†1.25	S	A 3.78	2.43	48	42	42	— 5¼	31,200
40⅝	24⅝	48	19½	26	1-15	18	3-25	Starrett (L S) np...SCX	150	3-30-38	25c	..

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Date	1938 Price Range Low	Date	Stocks and Ticker Abbreviations	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1937	Earnings per Share 1936	W'k's Range Mar. 21-Mar. 26 High	W'k's Range Mar. 21-Mar. 26 Low	W'k's Range Mar. 21-Mar. 26 Last	Wk's Chge	Week's Sales
44⅞	33	44	23⅜	34	1-19	27	1- 3	Texas Gulf Sul np...TG	3,840	3-15-38	50c	..	A 3.02	2.57	30⅜	28⅜	28⅞	— 1⅛	4,600
15¼	7½	16⅝	5⅝	10½	2-21	7½	3-26	Texas Pac C&O $10..TES	932	3- 1-38	10c	Q	A 1.11	.72	8¼	7½	7½	— ⅞	7,700
14⅜	9¼	15⅜	5⅝	11⅜	2-10	7⅛	3-26	Texas Pac L T $1..TXL	1,372	12-21-36	10c	..	..	..	8¾	7¼	7½	— 1	17,900
1375	1000	..	..	1075	2- 7	900	1-19	Texas Pac L T (old)....	4	12-21-36	10.00	..	..	..	..	..	1075	..	*none
48⅞	33⅞	48	18½	24½	2-23	16	3-26	Thatcher Mfg np....TCR	147	4- 1-38	25c	..	A 4.66	4.23	22	16	16	— 6⅝	1,200
63½	59	64	55	..	..	..	..	Thatcher Mfg $3.60 pf..	132	5-16-38	90c	Q	A 9.60	8.80	60½	54½	58½	..	*none
16	8¾	13¾	3½	4¾	1-17	3¼	3-25	The Fair np.....TF	372	11- 2-31	25c	..	6 d.35	d.27	3½	3¼	3¼	— ¼	600
110	85	93¼	55	56	1-13	50	1-21	The Fair $7 pf.....TF	35	2- 1-38	1.75	Q	6 d.18	.61	50	50	50	— 1	80
12½	8½	13¼	2¼	4½	1-12	2½	3-22	Thermoid Co $1.....THR	476	2- 1-36	1.75	Q	9 .37	.17	3¼	2½	2½	— ⅛	6,300
..	..	40	36	..	..	..	..	Thermoid pf $10.....	41	12-15-37	75c	..	A 3.02	5.26	15	15	15	—20¼	100
9½	3¼	8½	1½	2⅝	1-13	1⅛	3-26	Third Av R R.....TAV	166	..	..	..	7 d2.88	d.46	1⅝	1¼	1¼	— ⅝	1,800
13⅝	8¼	15¼	4	5¼	1-12	3⅜	3-24	Thompson (JR) $25.THM	300	8-16-37	12½c	..	A d.64	.59	4½	3⅝	4	— 1	600
32¾	24⅝	28⅞	10	15½	1-15	8¼	3-26	Thompson Prod np..THO	293	12-23-37	30c	..	A 3.01	2.69	10⅝	8¼	8¼	— 2	3,300
8½	4⅞	10¼	1⅛	3⅜	1- 8	1⅜	3-26	Thomp-Starrett np...TST	600	..	..	..	d.52	d.49	2¼	1¾	2	..	4,700
39¾	26	40⅜	6¼	13⅜	1-11	6¼	3-26	Thomp-Starrett pf np....	64	10- 1-31	87½c	Q	9 d2.15	d1.84	6¼	6¼	6¼	— 2⅞	100
21⅜	14¾	21⅜	13⅞	15½	1- 6	10½	3-26	Tide Water As np...TVN	6,371	3- 1-38	25c	Q	9 1.61	.99	13⅜	10½	10½	— 3⅛	9,400
106½	100⅝	106⅝	72	85	1-13	78	3-16	Tide Water As $4.50 pf.	500	4- 1-38	1.12½	Q	9 24.84	13.58	82	81¼	82	+ 2	400
27½	12⅝	28⅞	8⅝	13⅞	1-11	9	3-25	Timken Det Ax $10.TDX	992	12-24-37	1.00	..	A 1.75	2.21	11	9	9	— 1¼	4,500
74½	56	79	36	48½	1-11	34½	3-26	Timken Roll B np...TKR	2,413	3- 5-38	25c	..	A 4.49	3.84	39½	34⅛	34½	— 5½	4,400
18⅜	11	17	10	12⅜	1-12	8⅝	3-26	Transamer Corp new.TA	11,203	1-31-38	37½c	S	A .66	.90	10¼	8⅝	8⅞	— 1⅜	22,700
27⅝	14⅞	22⅝	4	7½	1-15	4⅛	3-26	Trans & West A $5.TWA	831	12-21-36	o25c	..	A d1.16	.82	5½	4⅛	4⅛	— 1¼	7,200
22⅛	10⅜	27⅜	5⅛	9½	1-10	5⅜	3-26	Transue & Williams...TU	136	12- 1-37	†30c	Q	9 .71	.64	6½	5⅜	5⅜	— ⅜	1,100
12	7⅛	11⅜	3¼	4⅜	1-12	2¼	3-25	Tri Continental np..TCL	2,429	7- 1-37	25c	..	6 .19	d.07	3¼	2¾	3	— ¼	15,200
110	93	109¼	82	83	1-10	80	2- 8	Tri Continental $6 pf....	151	4- 1-38	1.50	Q	6 6.04	2.35	83½	81¼	81¼	..	*none
9½	4⅞	12	4¼	6⅝	1-10	3⅜	3-26	Truax-Traer Cl np...TRC	391	1-31-38	20c	..	S d.22	d.33	4	3¼	3¾	— ¼	2,400
28	7¼	26⅝	7	10⅝	1-11	7¼	3-23	Truscon Steel $10...TUX	767	10-15-31	15c	..	A .32	.49	7¼	7¼	7¼	..	200
38⅝	22½	40⅞	18½	24	1-25	17	3-26	Twen Cent Fox np...TCF	1,741	3-31-38	50c	..	A 1.50	4.05	20¼	17	17	— 2⅞	9,100
47¾	31⅜	50	25	31⅜	2-23	25⅛	3-25	TwenCenturyFox pf.$1.50	946	3-31-38	37½c	Q	A 9.44	7.93	26	25⅛	x26	..	1,200
17½	8⅜	17½	2⅜	6	1-13	2⅜	3-26	Twin City R Tr np.TWC	220	1-15-31	2.00	..	A 1.45	2.17	3¼	2⅜	2⅞	— ⅛	3,800
109	65¼	94	39	44	1-11	25	3-18	Twin City Rap Tr pf...	30	7-15-37	n7.00	..	A 17.63	22.88	30	22¾	22¾	— 3⅜	490
18⅜	11½	26⅜	7	10½	1-12	6	3-25	Twin Coach $1.....TWN	472	12-24-37	40c	..	A 1.49	1.77	7⅜	6	6	— 2	3,200
8⅝	2⅝	6⅞	1⅛	2¼	1-13	1¼	3-26	ULEN & CO np.....ULE	272	7-15-31	40c	..	A d.77	d2.12	1¾	1¼	1¼	— ⅜	1,000
102¾	74⅝	100⅛	46¼	59¾	2-23	45	3-26	Underw-Elliott-F npUNX	755	3-31-38	1.00	..	A 6.79	5.06	50	45	45	— 4½	2,300
70	38½	88⅛	51⅝	121½	1-12	58⅜	3-26	Union Bag & Pap np..BP	1,055	2-18-38	12½c	..	A 1.37	.37	9⅞	8¾	8⅝	— ⅝	5,800
105¼	71⅝	111¾	51¼	64⅛	1-11	64¼	3-26	Union Carbide&C np.UN	9,227	4- 1-38	80c	..	A 4.81	4.14	74¼	64¼	64½	— 6¼	22,500
26½	20⅜	28¼	17½	21⅝	2-23	18	3-26	Union Oil Cal $25...UCL	4,402	12-15-37	30c	Q	A 1.40	1.40	20⅛	18	18¼	— ⅞	6,500
149¾	108⅞	148⅝	80	88½	1-12	60	3-26	Union Pacific.....UP	2,223	4- 1-38	1.50	..	A 6.15	8.20	68½	60	60	— 7	4,600
100	90¼	99¾	78	81	1- 6	68	3-26	Union Pacific $4 pf....	995	4- 1-38	2.00	S	A 17.74	22.31	73½	68	68	— 5½	1,500
31⅝	22⅝	31½	22	23½	1-12	21	3-24	Union Tank Car np.UTX	1,200	3- 1-38	40c	Q	A 1.70	1.76	21½	21	21	— 1	1,100
22	13	24⅝	5⅝	8⅝	1- 5	5⅝	3-26	United Air Lines $5.UAL	4,442	12-22-36	g20c	..	9 d.04	.18	7	5⅝	5⅝	— 1⅜	11,300
32⅜	20⅜	35½	10¼	27⅝	1- 5	20⅛	2- 4	United Aircraft $5..UAR	2,530	12-15-37	50c	..	A 1.58	.77	25⅝	20½	20⅝	— 4	57,900
37⅛	16½	31½	7	10¼	2-26	7	3-26	United Am Bosch npBOS	278	..	..	..	A .17	d1.09	8	7	7	— 1½	300
33⅜	24¼	30¾	15	19½	1-11	16¼	1- 3	United Biscuit np...UBS	488	3- 1-38	40c	..	9 1.59	2.07	17½	16⅜	16⅜	..	700
117	113	117¾	110	113½	3-19	110⅝	1-20	United Biscuit $7 pf....	11	5- 1-38	1.75	Q	9 65.08	79.79	..	113½	113½	..	*none
96¾	68	91	36⅜	49½	2-23	39	1- 4	United Carbon np...UCB	398	12-15-37	1.00	Q	A 5.91	5.54	47	39¼	39¼	— 7⅞	1,100
35½	22⅝	35	17½	19¼	1-10	15½	2- 8	United Carr-Fast npUCF	304	3-15-38	30c	..	A 3.57	3.57	17	15½	15½	— 1½	300
9¼	5⅝	8½	2	3¾	1- 8	2	3-26	United Corp np.....U	14,529	12-15-37	20c	..	A .22	.17	2⅜	2	2	— ⅛	64,700
48⅞	40½	46⅞	25¼	32¼	1-12	25⅜	3-26	United Corp $3 pf.....	2,489	4- 1-38	75c	Q	A 4.31	4.13	27⅝	25¼	25⅜	— 1⅝	3,700
18½	10⅜	16	5	7⅜	1-12	5	3-25	United Drug $5....UND	1,401	12-15-37	25c	..	A 1.07	1.62	5⅞	5	5⅛	— ⅜	5,400
29½	15	26⅜	6½	9⅞	1-10	5	3-24	United Dyewood $10UDY	139	1- 3-38	25c	Q	6 .95	.68	6½	5	5	— 1½	2,300
105	93	106¼	74	80½	1-10	68¼	3-23	United Dyewood $7 pf....	45	1- 3-39	1.75	Q	6 7.95	6.43	73	68¼	68¼	— 2⅜	60
8¼	4	9½	2⅜	6¼	1-11	3	3-26	United Elec Coal $5.UCC	511	9- 3-29	75c	..	.49	.69	4½	2	3	..	7,100
50¾	32½	63	24	35	1-12	24⅞	3-26	United Eng & F $5.UEF	832	4-15-38	50c	..	A 4.98	3.36	30½	24⅞	24⅞	— 6¼	1,600
87	66¼	92	65¼	77	2-25	53	3-26	United Fruit np.....UF	2,925	4-15-38	75c	Q	A 4.08	4.85	59½	53	x53	— 5¾	3,400
19¼	14⅞	17	9	11⅜	1- 5	9	3-26	United Gas imp np..UGI	23,254	3-31-38	25c	Q	9 .87	.83	9⅞	9	9¼	— ⅝	21,900
113⅛	109	113⅞	101	106	1- 3	100	3-14	United Gas Imp $5 pf....	765	3-31-38	1.25	Q	9 30.19	28.54	102	100⅜	100⅜	+ ⅛	500
13½	6¼	16⅛	3½	5⅞	1-12	3	3-26	United Paperbd $10..PB	240	5-27-37	g30c	..	6 .10	....	4	3	3	— 1	2,500
20	13	24⅜	5⅝	8⅝	1-17	5	3-26	U S & For Sec np...UFO	1,000	..	..	..	3 d.01	d.15	6	5	5	— 1	3,500
100	91	100½	70	74¾	2-21	69	2- 4	U S & F Securi $6 pf..	210	2- 1-38	1.50	Q	3 1.80	1.15	74	50	72	..	*none
5	2	3⅝	⅝	1¼	1-18	⅝	3-23	U S Distributing np.UM	464	..	..	..	9 d.74	d1.31	¾	⅝	¾	— ⅛	200
23¾	10	20½	4⅝	7⅞	1-12	3½	3-26	U S Distributing pf....	126	1-11-31	3.50	..	9 2.35	d.005	5½	3½	3⅝	— 1⅝	750
39¾	24¼	34⅞	5½	10	2-15	6⅛	3-26	U S Freight np.....UFG	300	12-21-36	†75c	..	A d.51	1.72	7⅝	6⅛	6⅛	— 1⅜	2,200
125¼	160	172	154½	72	1- 4	56	3-26	U S Gypsum $20...USG	1,252	4- 1-38	50c	Q	A 4.12	4.03	64	56	56½	— 6½	5,500
169¾	160	172	154½	169¾	2- 9	164	1-26	U S Gypsum $7 pf.....	87	4- 1-38	1.75	Q	A 69.81	68.43	165	162½	162½	— 2½	50
20⅝	8⅞	23½	5⅝	8⅞	1-11	4⅝	3-26	U S Hoff Mach $5.HMY	226	9- 1-30	50c	..	A 1.88	2.08	6	4⅝	4⅝	— 1⅜	500
62¼	49	70	39⅞	35½	1-12	31½	2- 4	U S Hoff Mach $2.25 pf.	29	2- 1-38	68¾c	Q	A 17.58	15.79	25	25	25	— 6⅜	100
59	31½	43⅝	16¼	23¾	1-15	14¼	3-23	U S Ind Alcohol np..UD	391	7- 1-36	25c	Q	A 1.24	d.20	15¾	14½	14½	— 1⅝	5,600
9⅞	4½	15⅞	3¾	6¾	1-13	3⅜	3-26	U S Leather np.....LX	398	10- 1-29	1.00	..	3 d2.83	d.27	5	3⅝	3⅝	— 1	2,400
18⅜	10⅝	22⅞	6¼	10¼	1-13	5⅝	3-26	U S Leather A np.....	250	10- 1-29	1.00	..	3 d3.50	.57	7½	5⅝	5⅝	— 2	5,800
104	71	112	65	66	1-18	55	3-25	U S Leather pr pf....	48	1- 3-38	n1.75	..	3 d17.22	9.50	55	55	55	— 3¾	100
63⅞	21½	72¼	24	32	1-17	23½	3-26	U S Pipe & Fdy $20..CJ	696	12-20-38	50c	Q	A 3.21	3.48	26½	23½	23½	— 2¼	4,900
16½	7⅝	19⅝	3¼	6¾	1-10	3⅝	3-23	U S Real & Imp np...UZ	900	9-15-31	25c	..	9 d.43	d.48	4¼	3	3	— 1¼	13,700
49⅝	16⅜	72⅜	20	35½	2-25	22½	1- 3	U S Rubber Co np...RU	1,618	4-30-21	2.00	..	A 2.21	3.31	32⅜	24⅝	25¼	— 6⅜	129,200
101	47	118	43½	81	3-21	45½	1- 3	U S Rubber Co $8 pf....	690	2-15-28	2.00	..	A 13.22	15.62	81	65⅞	66½	—12½	48,400
103⅜	72¼	105	52⅛	71	3- 8	50	3-26	U S Sm, R&M $50...UV	529	4-15-38	1.00	..	2 .25	1.18	63¾	50	50	—15	6,000
75½	68½	75⅝	58	70½	3- 5	63	1- 3	U S Sm, R&M pf $50...	469	4-15-38	87½c	Q	2 .84	1.92	65	63¼	63¼	— 3⅝	300
79⅞	46⅝	126½	48⅛	62¼	1-25	44	3-26	U S Steel Corp.....X	8,703	12-20-37	1.00	..	A 8.59	2.94	52¼	44	44⅜	— 6⅝	108,600
154⅜	115½	150	100¼	114½	1-10	96	3-26	U S Steel Corp pf.....	3,603	2-19-38	1.75	Q	A 27.74	14.10	103¼	96	96½	— 6¼	9,700
38	32¾	39⅝	35	35	3- 2	29¾	1- 4	U S Tob new np...UBO	1,831	.....	..	..	1.80	2.18	31	30⅜	30⅝	— ⅜	1,000
42	40	42¼	36¾	42	3-10	38	1-20	U S Tobacco pf new....	93	.....	..	..	A 37.15	45.35	41½	40¾	41	..	170
..	..	9¼	2⅞	5	2-24	4	3-25	United Stockyds $1.UST	374	4-15-38	12½c	Q	A .37	..	4⅝	4	4	— ⅜	4,300
8¾	5	8¼	..	2½	1-10	1¼	3-26	United Stores A np.UDS	916	..	..	..	A .15	d.46	1⅜	1¼	1¼	— ⅛	5,500
102	67¾	84½	46	42	2-25	37	2- 3	United Stores $6 pf....	101	12-27-37	n6.00	..	A 7.50	1.89	35	35	35	— 1	900
..	..	21	9¾	13½	1-21	9⅝	3-25	Univ Cyclops Stl $1.UCS	485	3-29-38	12½c	..	A 1.82	1.66	10½	9⅜	9⅝	— 1¼	900
92	57⅝	86	47	60	3- 4	49	3-26	Univ Leaf Tob np...UVV	145	5- 2-38	75c	Q	A 7.81	7.79	53	49	49	— 6	300
165	153	164	135	147⅜	3-11	140	1- 6	Univ Leaf Tob $8 pf....	63	4- 1-38	2.00	Q	A 26.17	26.09	145	145	145	— 2⅝	10
115	50	108	29	54	1-12	30	3-24	Univers Pict 1st pf.UVP	18	10- 1-32	2.00	..	A d60.74	d111.31	33	30	30	— 6½	90
7	3⅛	4⅞	⅝	1¼	1-17	⅝	3-24	Util Pow & Lt A $1..UL	1,643	1- 2-32	50c	..	12 d2.18	1.85	⅝	⅝	⅝	— ⅛	7,100
1⅝	1	2⅝	⅝	1⅝	1-10	⅝	1- 3	VADSCO SALE np.VAD	1,000	.....	..	..	9 d.08	d.09	⅝	⅝	⅝	..	1,800
57	30	58½	16	25	1-17	16	3-26	Vadsco Sales pf.....	21	8- 1-30	1.75	..	9 1.60	.93	20	16	16	— 5½	140
49¾	28⅜	44⅝	14¼	23¾	2-15	16	3-26	Van Raalte $5.....VRT	129	3- 1-38	50c	..	A 5.14	5.62	23	16	16	— 2½	2,100
116	110½	115	97	101	1-27	97	1-19	Van Raalte $7 pf.....	17	3- 1-38	1.75	Q	A 46.11	48.62	99	99	99	..	10
30⅝	16¼	39⅝	9¼	20⅜	1-12	12½	3-25	Vanadium Corp np...VA	378	12-15-37	1.00	..	A 2.41	.40	16¼	12½	12⅝	— 3⅛	10,100
48¼	40	47	35¾	42	1-22	32½	3-25	Vick Chemical $5...VIK	700	3- 1-38	†60c	Q	6 2.78	2.76	36¾	32½	32½	— 3½	900
80	72	80	66	..	..	..	..	Vicks, Shreve & P...VKS	29	4- 1-38	2.50	S	..	....	80	..	66	..	*none
84	84	88	85	..	..	..	..	Vicks, Shreve & P $5 pf.	21	4- 1-38	2.50	S	..	....	80	..	86	..	*none
8½	4½	12⅜	2⅜	5⅝	1-21	3	3-25	Va-Caro Chem np...VC	482	.....	..	..	A 1.14	d2.56	3¾	3	3	— ⅝	6,700
58⅝	28¾	74⅜	16½	32½	1-21	17⅞	3-26	Va-Caro Chem 6% pf...	214	6-24-37	n1.50	..	A .82	.82	23	17⅞	17⅞	— 4⅜	4,800
114½	109	115	105	110½	3-19	108	1- 4	Va Elec & P $6 pf...VE	195	3-21-38	1.50	Q	12 17.26	16.35	110¼	109	110¼	+ ¼	90
13⅞	4	12⅜	3	4½	1-20	2¼	3-22	Va Iron, Coal & C...VK	100	1- 2-24	1.50	..	A d1.90	d1.21	2½	2½	2½	..	150
41½	14	37	8	15⅜	1-11	5¼	3-26	Va Iron, Coal & C pf...	20	7- 1-31	2.50	..	A d4.57	d4.61	10	5¼	5¼	— 5½	110
131½	114½	135	113	120⅞	2-26	115	2- 1	Virginian Ry $6 pf...VR	280	5- 2-38	1.50	Q	A 25.25	22.83	116	116	116	— 4	100
86	70	98	50	57	1-10	42	2- 3	Vulcan Detinning....VX	32	12-22-37	3.00	..	A 7.29	6.66	49¾	48	48	— 1½	90
137½	120	122½	117¾	118½	3-21	117¼	1-11	Vulcan Detinning pf....	15	1-20-38	1.75	Q	A 24.06	21.11	118½	118½	118½	+ ½	130
4½	2¼	10¼	2	2⅜	1-11	1	3-21	WABASH .....WA	671	.....	..	..	d9.88	d7.25	1¼	1	1¼	+ ⅛	3,200
10⅝	5	18⅜	2½	4½	1-11	1⅝	3-23	Wabash pf A.....	697	11-25-30	1.25	..	d4.39	d1.84	2½	1⅝	1⅝	— ⅜	3,700
7⅝	4⅛	16	2¼	3⅜	2- 4	2¼	1- 5	Wabash pf B.....	17	2- 6-30	5.00	..	Ad410.82	d299.41	2½	1⅜	3¼	..	*none
19	9⅛	19⅝	6⅞	8¼	1-17	6⅛	3-26	Waldorf System np.WXY	426	4- 1-38	20c	..	A 1.18	1.62	7	6¼	6¼	— ⅞	1,400
39¼	30	33	18	20¼	1-10	16	3-25	Walgreen Co np....WAG	1,293	2- 1-38	50c	Q	A 1.87	3.04	18½	16	16	— 2¼	1,600
118	114	92½	71¾	81	1-24	74½	1- 5	Walgreen 4½ pf np....	100	3-15-38	1.12½	Q	A 27.56	....	79	78⅝	78⅝	— 1⅜	200
49¾	26⅜	51⅝	32	44⅞	1-15	33¾	3-18	Walker, G & W np..HIR	724	3-15-38	1.00	..	9 3.39	6.57	37½	35	35½	— ⅜	2,100
20	17⅜	18⅞	17	19⅜	2-18	18	3-18	Walker, G & W $4 pf....	468	3-15-38	25c	Q	9 14.02	10.41	18½	18¼	18¼	+ ⅛	2,000
12⅜	5½	18⅜	3¼	8½	2-23	5¼	3-26	Walworth Co np...WHL	1,301	12-28-37	¶	A	1.08	.40	7¼	5⅛	5¼	— 1⅝	21,200
52	10⅞	50⅜	7⅞	16¼	1-15	8	3-26	Ward Baking A np..WD	83	1- 1-29	1.00	..	A 7.49	.72	10¼	8	8	— 2	2,000
7⅝	2¼	10⅜	2	3⅜	1-13	2	3-26	Ward Baking B np.....	500	.....	..	..	42w nil	nil	2⅞	2	2	— ½	8,800
105	47⅜	99⅛	36½	48	1-18	28	3-26	Ward Baking $7 pf.....	256	4- 1-38	n50c	..	A 4.57	7.23	35	28	28	— 7¼	500
18⅝	9¼	18	4⅞	7¾	1-10	3⅜	3-26	Warner Bros Pict $5.WB	3,801	6- 2-30	1.00	..	13w .43	.53	5	3⅝	4	— ⅞	49,600
69	44	69¼	33	40	1-13	20	3-26	Warner Br Pict $3.85 pf.	103	2- 1-32	96¼c	..	13w 16.35	19.86	32	20	20	—13	600
12⅜	4⅝	12½	2⅝	4½	1-13	2	3-25	Warren Bros np...WAR	473	7- 1-31	50c	..	A ed1.35	d1.77	3	2	2¼	— ½	5,600
38⅝	15⅞	35¼	9	13½	1-13	6	3-26	Warren Bros $3 pf.....	41	1- 2-32	75c	..	Aed12.85	d17.57	9	6	6	— 3½	700
46	16	46⅛	11	21½	1-24	11⅝	3-18	White Sew Mach $4 pf...	100	5- 1-30	1.00	..	A 3.50	2.97	14	11½	11½	..	1,300
5¼	2⅜	6¼	1⅜	2⅜	2-25	2	3-23	Wilcox Oil & G $5.WXC	512	5-10-25	25c	..	A .25	.04	2	2	2	..	2,600
..	..	5½	2	3	1- 7	2¼	1- 3	Willys-Overland $1....WO	931	.....	..	..	6 d.02	d.22	2¾	2¼	2¼	— ⅛	2,600
..	..	12	4⅜	6⅜	1-10	4⅝	3-26	Willys-Overland pf....	321	4- 1-38	15c	Q	S .03	d1.23	5¼	4⅝	x4⅝	— ⅜	1,700
11	6⅝	12¼	4⅝	5⅝	1- 6	3	3-23	Wilson & Co np....WIL	2,001	12- 1-37	12½c	..	A e1.07	1.52	4⅛	3	3	— 1½	17,100
87	70	91⅜	49⅜	60¼	1-21	32⅜	3-26	Wilson & Co $6 pf.....	325	2- 1-38	1.50	Q	A e12.53	12.65	39	32⅜	32⅜	— 7	800
..	..	13⅜	10½	19½	1-17	10⅝	3-26	Woodward Iron $10.WOD	264	.....	..	..	A 4.41	2.37	15¼	10⅝	11	— 3	2,100
71	44⅜	65⅝	34	43⅞	2-23	36	1- 3	Woolworth (F W) $10.Z	9,750	3- 1-38	60c	Q	A 3.44	3.39	41	38	38	— 2⅜	10,500
36⅜	23½	47	12	20	2-25	12¼	3-26	Worthington P np..WPU	245	7-15-22	1.00	..	A 4.43	.50	16¾	12¼	12¼	— 4¾	7,300
86½	56	112½	54½	66	1-25	66	1-25	Worthington Pump pf A	8	1- 2-32	1.75	..	A 12.57	5.40	55	38	66	..	*none
80¾	47	100	40	..	..	..	..	Worthington Pump pf B	11	1- 3-32	1.50	..	9 ap9.67	3.49	60	30	35½	..	*none
..	..	54	39¾	46	1-10	32	3-26	Worthington $4.50 cv pf	62	3-15-38	1.12½	Q	A a12.57	5.40	32

Bond Transactions — New York Stock Exchange

For Week Ended Saturday, March 26

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

TREASURY BONDS

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
106.13	105.29	3⅜s 43-40 June	110	106.7	106	106	— .3
107.14	106.30	3⅜s 43-41 Mch	25	107.11	107.5	107.8	+ .8
107.5	107.3	3⅜s 43-41 reg	1	107.5	107.5	107.5	+ .2
107.24	107.4	3¼s 41	68	107.21	107.18	107.19	+ .2
108.30	107.18	3⅜s 47-43	107	108.26	108.18	108.18	+ .2
108.19	107.2	3¼s 45-43	34	108.12	108.2	108.2	..
108.15	107	3¼s 46-44	60	108.5	107.28	107.29	+ .1
113.14	112.2	4s 54-44	115	113.1	112.23	112.25	..
104.31	103.25	2⅝s 47-45	106	104.21	104.11	104.11	— .4
103.27	102.14	2½s 45	134	103.25	103.18	103.18	+ .3
111.27	110.27	3⅜s 56-46	99	111.16	111.5	111.12	+ .13
106.11	105.6	3s 48-46	68	106.1	105.23	105.23	— .1
107.4	105.28	3¼s 49-46	225	106.28	106.22	106.22	+ .3
117.27	116.22	4¼s 52-47	81	117.16	117.4	117.4	+ .1
102.30	101.30	2⅜s 51-48	45	102.24	102.16	102.16	+ .8
101.23	101.6	2½s 48	137	101.23	101.12	101.12	— .1
106.24	105.19	3⅛s 52-49	3	106.17	106.17	106.17	+ .15
100.14	99.18	2½s 53-49	153	100.11	100	100	— .2
100.9	99.27	2½s 53-49 reg	5	100.2	100.2	100.2	— .7
102.2	101.3	2⅜s 54-51	158	101.24	101.11	101.11	— .3
105.1	104	3s 55-51	115	104.21	104.12	104.14	+ .3
104.26	104.9	3s 55-51 reg	1	104.9	104.9	104.9	— .17
102.27	101.25	2⅞s 60-55	249	102.21	102.9	102.11	+ .3
102.15	101.30	2⅞s 60-55 reg	2	102.15	102.10	102.10	..
101.6	101.6	2⅜s 59-56 reg	1	101.6	101.6	101.6	+1.25
101.27	100.26	2¾s 59-56	189	101.15	101	101	..

FEDERAL FARM MORTGAGE BONDS

104.26	103.22	3s 47-42	19	104.10	104.4	104.10	+ .4
103.17	102.18	2⅜s 47-42	8	103	103	103	+ .12
104.30	103.28	3¼s 44-44	14	104.16	104.14	104.16	+ .4
104.12	103.15	3s 49-44	22	103.30	103.24	103.24	— .1

HOME OWNERS LOAN BONDS

102.14	101.19	2⅜s 49-39	57	102.4	101.26	101.26	+ .1
101.29	101.29	2⅜s 49-39 reg	1	101.29	101.29	101.29	+1.00
102.8	101.6	2¼s 44-42	43	101.31	101.23	101.23	— .3
104.15	103.19	3s 52-44	39	104.4	103.29	104.2	+ .4

DOMESTIC BONDS

95	92	**ADAMS EXP** 4s 48	1	92	92	92	— ¼
94½	90	**Adams Exp** 4s 47	2	92	90	90	— 2
101½	99	**Adams Exp** 4½s 46 st	14	100½	100	100¼	+ ½
103½	96	**Ala Gt Sou** 4s 43	1	97	97	97	+ 1
105	100	**Ala Gt Sou** 5s 43	4	100	100	100	— 5
54	35¼	**Alb P Wrap** 6s 48	4	36	36	36	+ ¾
76	59	**Alleghany** 5s 44	14	61¼	59	59	— 2
67½	50	**Alleghany** 5s 49	19	55	50	50	— 5
41½	32	**Alleghany** 5s 50	† 1	32	32	32	— 9½
38	23¾	**Alleghany** 5s 50 st	†109	29	23¾	24	— 5
109	104	**Allegh Val** 4s 42	6	105	104	104	..
92⅜	85	**Allied Stre** 4½s 50	12	86½	85	85	..
87	82	**Allied Stre** 4½s 51	30	86	84½	84½	+ ⅛
105½	101¾	**Allis Chalm** 4s 52	224	105	101¾	101¾	— 2⅜
58½	39¾	**Am & For P** 5s 2030	79	50	39¾	39¾	— 9¼
104⅛	101	**Am I G Chem** 5½s 49	51	104	101¼	101½	— ¼
98⅜	87½	**Am Int** 5½s 49	15	90	87½	87½	— 2
113¾	112⅜	**Am T & T** 5½s 43	80	113¼	113	113¼	..
101⅞	100⅝	**Am T & T** 3¼s 66	111	101¾	101½	101⅝	+ ⅛
102⅛	100⅝	**Am T & T** 3¼s 61	150	102	101½	101⅝	— ⅛
107	99	**Am T Fdr** cv 50	‡ 8	100½	99	100	— 2
97	92	**Am W W & E** 6s 75	10	94⅝	93½	93½	— ⅝
105	102¾	**Anaconda Cop** 4½s 50	187	104⅜	103¾	103⅞	— ⅛
31	26	**Ang C Nitra** deb 67	‡ 25	27¼	26	26	— 1¾
94¼	86¾	**Arm Del** 4s 57	41	92⅝	91⅞	92	..
95	88	**Arm Del** 4s 55	77	92¼	91⅝	91⅞	+ ⅛
110½	101	**A T & S F** 4s 95	285	104⅛	101	101	— 1⅝
110½	102	**A T & S F** 4s 95 reg	3	100	100	100	..
103	91⅛	**A T & S F** aj 4s 95	6	91⅛	91¼	91⅛	—10⅜
103¼	89	**A T & S F** aj 4s 95 st	42	93¼	91	91	..
104½	97	**A T & S F** 4s 1905-55	17	97½	97½	97½	— ½
106½	99¼	**A T & S F** cv 4½s 48	111	102⅞	99¼	99½	— ⅞
112	105	**A T & S F** 4½s C-A	62	105	105	105	— 1
103½	100	**A T & S F Rky M** 4s 65	16	101⅜	100	100	— 2⅛
104¼	79⅞	**Atl & Cha A L** 5s 44	21	82	79⅞	80	— 7½
22	17¼	**Atl & Birm** 4s 33	*†§ 4	17½	17¼	17¼	— 4¾
94	72½	**A C Line** 1st 4s 52	11	75	74	74	+ 1½
77½	63	**Atlantic Coast Line** 4½s 64	8	65¼	63	63	— 4⅝
31⅜	20	**Atl & Dan** 1st 4s 48	8	22	20	20	— 3
31	20	**Atl & Dan** 2d 4s 48	3	21	20	20	— 1
60	53½	**Atl Gulf & W I** 5s 59	14	55	53½	53½	..
30	17	**Auburn Auto** 4¾s 39	*† 4	17½	17½	17½	— 7½
102	98¼	**BALDWIN LOCO** 4s 40 st	6	99	99	99	+ ⅜
45	19⅛	**Balt & Ohio** rfg 6s 95	141	23	19⅛	19⅝	— 3⅜
51½	41½	**Balt & Ohio** 1st 5s 48	91	49⅝	41½	41½	— 6¼
39½	18	**Balt & Ohio** rfg 5s 95	98	21	18	18	— 3
39	16¾	**Balt & Ohio** 5s 96 F	95	20	16¾	16¾	— 3¼
38¼	16⅞	**Balt & Oh** 5s 2000 D	94	19⅞	16⅞	17	— 2½
34	14	**Balt & Oh** o cv 4½s 60	403	17¼	14	14½	— 2⅝
78½	41½	**Balt & Ohio** 4s 48	66	48⅝	42	42	— 4
70	33	**Balt & O** 4s P L E & W Va 41	25	38	33	33	— 4⅞
59⅜	27	**Balt & Ohio** 5s S W 50	34	33	27	27	— 6
46	30	**Balt & Ohio** 4s **Toledo Cent** 59	2	30	30	30	..
106	97¼	**Bangor & Aroos** cn 4s 51	13	98½	97¼	97¼	— 3
108	99½	**Bangor & Aroos** cv 4s 51 st	23	100⅞	99½	100	— ¼
112½	109	**Bangor & Aroos** 5s 43	6	109	109	109	— ½
119⅞	117	**Bell Tel Pa** 5s 48 B	38	117½	117	117¼	+ ¼
128⅜	126½	**Bell Tel Pa** 5s 60 C	15	128⅝	127⅝	128	..
103⅞	100½	**Bethlehem Steel** 4¼s 60	123	102½	101½	101½	— ⅞
95⅝	92⅜	**Bethlehem Steel** 3¾s 66	81	95	93⅝	93⅜	— 1⅝
88⅜	83	**Bethlehem Steel** 3½s 52	203	87½	85	83½	— 3½
45½	29	**Boston & Maine** 5s 67	47	33⅜	29	29	— ¼
41	25¼	**Boston & Maine** 4¾s JJ 61	8	28½	27	27	..
45	29½	**Boston & Maine** 5s 55	16	31¼	30	30	+ ⅜
12	7¼	**Boston & N Y Air Line** 4s 55	*† 1	7¼	7¼	7¼	— ⅜
44	39	**Bklyn City R R** 5s 41	7	41	39	39	— 2
104⅝	103⅜	**Bklyn Edison** 3¼s 66	28	104½	104	104⅜	+ ⅛
61	40	**Bklyn Man Transit** 4½s 66	140	47	40	40½	— 6
78½	67	**Bklyn Un El** 1st 5s 50	16	69	67	67	— 5
106½	99⅜	**Bklyn Union Gas** 6s 47	6	102	99⅜	99⅜	— ⅝
108¼	100	**Bklyn Union Gas** 5s 45	45	102⅜	100	100½	+ ⅛
73	62	**Bklyn Union Gas** 5s 50	13	65	63½	64¼	+ 2¼
95⅛	85	**Bklyn Union Gas** 5s 57 B	10	85	85	85	— 2½
107⅛	105⅛	**Brown Shoe** 3¾s 50	3	107	107	107	..
44	18	**Buf R & P** 4½s 57	85	21⅜	18	18	— 2¾
10	8¼	**Bur C R & No** 5s 34	*†§ 2	8⅞	8¼	8⅛	— ¼
8¼	7⅛	**B C R & No** 5s 34 ct	*†§ 1	7¼	7⅛	7⅛	..
42	29⅞	**Bush Term** 5s 55	* 32	36	29⅞	29⅞	— 6½
61	43	**Bush Term** 1st 5s 60	* 7	43	43	43	— 5¾
86½	86⅛	**CAL ORE PW** 4s 66	3	86½	86½	86½	..
104½	103⅞	**Cal Pack** 5s 40	10	103⅞	103⅞	103⅞	..
109	88	**Can Sou** 5s 62	16	93	88	88	— 9½
120½	116	**Can Nat Ry** 5s 70	10	118¾	117¾	117¾	+ 1⅝
117⅝	114½	**Can Nat** 5s 69 July	17	116⅝	115⅜	115⅜	— ⅞
121	117	**Can Nat** 5s 69 Oct	21	119	117⅞	117⅞	+ ⅝
118½	114¼	**Can Nat Ry** 4¾s 55	32	116⅝	115½	116	+ 1¾
115⅝	111	**Can Nat Ry** 4½s 51	18	114	113	113	— ½
116½	112⅜	**Can Nat Ry** 4½s 56	34	115¾	113⅜	113⅞	+ ⅛
115¼	111	**Can Nat Ry** 4½s 57	38	114	112⅞	113	+ 1
125¾	120½	**Can Nor** 6½s 46	35	122	121	121⅝	— 1½
114½	111⅜	**Can Pac** 5s 54	72	113	111½	112⅛	+ ⅜
104	92	**Can Pac** 5s 54	62	98	94½	95¼	+ 1½
103⅛	90	**Can Pac** 4½s 46	34	94½	92	92	+ ⅝
99	86¾	**Can Pac** 4½s 60	48	92½	89	90	+ 2
89	73	**Can Pac** as perp	67	80	76¼	76¾	+ 3⅜
47⅛	40	**Caro Cen** 4s 49	2	40	40	40	— 7½
108	99½	**Caro C & O** 6s 52	30	100½	100	100	— ½
101½	98¾	**Caro C & O** 5s 38	27	99⅞	99¾	99¾	..
89	81	**Carriers & Gen** 5s 50	2	83½	83½	83½	— 3¼
76¾	60	**Celotex** 4½s 47 ww	4	61	60	60	—10
112	99	**Cen Foundry** 6s 41	26	100¼	99	99	— 1¼
70	60	**Cen Foundry** 5s 41	4	63¾	60	60	—10
7¼	5	**Cen of Ga** 5s 59 C	*† 14	5½	5	5	..
12⅝	8⅞	**Cen of Ga** cn 5s 45	*† 13	9⅝	8⅞	9	— ⅝
100	94¼	**Cen Ill E & G** 5s 51	31	95½	94¼	95	..
108¼	105¾	**Cen Ill Lt** 3½s 66	5	108¼	108	108	+ 1
105½	102¾	**Cen N Y Pow** 3¾s 62	20	104⅞	103½	103½	— 1½
74½	40¾	**Cen Pac** 5s 60	21	46	40¾	40¾	— 9½
97½	67	**Cen Pac** 1st 4s 49	66	72	70	70	+ 3
34⅛	23	**Cen RR N J** 5s 87	29	26	23	23	— 3
34⅛	26	**Cen RR N J** 5s 87 reg	1	24½	24½	24½	..
29	19⅝	**Cen R R N J** 4s 87	21	21	19⅝	20⅛	+ ⅛
116½	115	**Cen Steel** 8s 41	1	115	115	115	— 1½
67	55	**Certain-teed** 5½s 48	29	58½	55	55	— 2
106	100½	**Champ F & F** 4¾s 50	14	101½	100½	100½	— 1
106	104⅛	**C & Ohio** cn 5s 39	52	104½	104⅛	104¾	..
121	115	**C & Ohio** 4½s 92	52	116	115	115	— 2

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
97	90¾	**C & Ohio** 3½s 96 D	43	93⅜	90¾	91½	— ⅞
97	90¾	**C & Ohio** rfg 3½s 96 E	17	94	90¾	90¾	— 1¼
26½	15	**Chi & Alton** 3s 49	39	17½	15	15	— 2
109¼	96⅝	**C B & Q** rfg 5s 71 A	64	98⅜	96⅝	96¼	+ ¾
105	88⅜	**C B & Q** 4½s 77	16	91	89½	90½	+ 1
106	97¼	**C B & Q** gen 4s 58	123	99½	97¼	97⅞	— ⅜
111⅛	100	**C B & Q** 4s Ill 49	229	101½	100	100	— ½
107½	94⅜	**C B & Q** 3½s Ill 49	38	96½	94⅜	95¼	— 1⅞
17½	9½	**Chi & E Ill** 5s 51	*†214	11⅞	9½	9½	— 2
16½	9½	**Chi & E Ill** 5s 51 ct	*† 12	10¼	9½	9½	— 2½
22¼	15¼	**Chi Gt West** 4s 59	*†273	17	15¼	15⅝	— ⅞
7½	3¼	**Chi I & L** 6s 66	*† 3	5	3¼	3¼	— 1¼
7⅞	3	**Chi I & L** 5s 66	*† 50	5⅛	3	3	— 2
13½	8	**C M S P & P** 5s 75	*†388	10	8	8¼	— 1¼
4¾	2½	**C M S P & P** aj 5s 2000	*†576	3⅝	2½	2½	— ⅝
34½	25½	**C M & S P** 4¾s 89	† 6	26½	26½	26½	..
36	20½	**C M & S P** 4½s 89 C	† 52	27	20½	20½	— 6½
35½	25	**C M & S P** 4½s 89 E	† 5	25	25	25	— 1
35½	23	**C M & S P** gen 4s 89	† 34	26⅛	23	23	— 2¼
22¼	15	**Chi & N W** 6½s 36	*†§ 10	17½	15	15	— 2
12⅝	7	**Chi & N W** rfg 5s 2037	*† 29	8⅝	7	7⅜	— 1¼
22	15¼	**Chi & N W** rfg 5s 87	*† 4	16¼	15¼	15¼	— ¾
17½	14¼	**Chi & N W** 4¾s 87	*† 1	14⅞	14⅞	14⅞	+ ⅛
7⅞	4	**Chi & N W** cv 4¾s 49	*†306	4⅞	4	4	— ¾
11⅝	7½	**Chi & N W** 4½s 2037	*† 35	8¼	7½	7½	— ¾
11⅞	7¼	**Chi & N W** 4½s 2037 C	*† 10	8¼	7¼	7¼	— 1
18¾	13⅜	**Chi & N W** 4s 87	*† 16	14¼	13¾	13⅞	— ⅛
18⅜	13¼	**Chi & N W** 4s 87 st	*† 5	13½	13¼	13½	— ½
18	13⅜	**Chi & N W** 3½s 87	*† 7	14¼	14	14	+ ¼
10	6	**CRI & P** 4½s 52 A	*†§ 92	7¼	6	6	— 1
8½	5½	**CRI & P** 4½s 52 A ct	*†§ 35	5⅝	5½	5½	— ⅛
5½	3¼	**CRI & P** cv 4½s 60	*† 67	4¼	3¼	3¼	— 1
19½	14⅝	**CRI & P** 4s 88	*† 65	16½	14⅝	14⅝	..
9½	6	**CRI & P** rfg 4s 34	*†§ 80	7⅛	6	6½	— ½
8½	5	**CRI & P** rfg 4s 34 ct	*†§ 14	6	5	5	— 1¼
67	52	**C T Hte & S E** rfg 5s 60	5	54½	52	52	— 2½
54½	42	**C T H & S E** inc 5s 60	10	43	43	43	..
107⅛	102¾	**Ch Un Sta** 4s 44	24	104⅝	102¼	102¼	— 2½
110	103½	**Chi Un Sta** 4s 63 D	29	106½	103⅜	103¾	— 4
109½	102	**Chi Un Sta** 3¾s 63	24	105	102	102	— 2½
105½	102¼	**Ch Un Sta** 3½s 51	1	103	103	103	+ ⅜
92½	80	**Ch & W Ind** 4½s 62	22	84	82½	82½	— 1⅛
100	83½	**Ch & W Ind** 4s 52	58	86	83½	83¾	— 2½
68¼	56	**Childs Co** 5s 43	35	60¼	57	57	— 3
104¾	102⅜	**Cinn Gas & El** 3¼s 66	16	104⅜	104⅛	104⅛	+ ⅛
108¼	104½	**Cin Un Term** 3½s 71	6	106¾	105½	105½	+ ⅛
109	107⅛	**Cin Un Term** 5s 57 V	8	109	108⅝	108⅝	+ ⅛
73⅝	44	**C C C & St L** 4½s 77	10	54⅜	44	44	—10⅛
102⅝	97	**CCC & St L Cairo** 4s 39	4	97	97	97	— 1
78½	68	**CCC & St L** 4s 90 St L	1	68	68	68	— 6
90⅜	65½	**CCC & St L** gen 4s 93	6	66	65½	65½	— 4⅜
106	104	**Clev Cl Iron** 4¾s 50	20	105	104	104	— 1
111⅜	110⅜	**Clev Elec Ill** 3¾s 65	14	110⅜	110½	110⅜	— ⅛
105⅝	80⅞	**Clev Un Term** 5½s 72	20	83½	82	82	+ 1
102½	71½	**Clev Un Term** 5s 73	40	75⅜	73⅜	74⅜	+ 3
92½	69	**Clev Un Term** 4½s 77 C	19	72	69	69	— 2½
65	59⅞	**Col F & I** 5s 70	‡ 6	61	59⅞	59⅞	— ⅛
47½	32⅜	**Col & So** 4½s 80	42	36½	32⅜	32¾	— 2¼
99	88½	**Columbia G** 5s 52 May	56	94½	92	92	— 2
96¼	85¾	**Columbia G** 5s 1961	46	92	88	88	— 2½
108	106	**Col Ry P & L** 4s 65	29	107½	107	107	..
98¾	95½	**Comi Cred** 3¼s 51	62	97⅝	97¼	97¼	..
101½	99½	**Comi Cred** 2¾s 52	161	101¼	100¾	100⅝	— ⅜
104⅜	102	**Comi Inv Tr** 3½s 51	7	103⅜	103⅜	103¾	..
113⅝	112	**Comwith Ed** 5s 53	28	112⅝	112	112	— ⅝
113	112	**Comwith Ed** 5s 54	11	112¾	112½	112½	..
112	110⅜	**Comwith Ed** 4½s 56	6	111¼	111¼	111¼	..
111½	110½	**Comwith Ed** 4½s 57	21	111½	111¼	111¼	— ¼
108⅜	105⅛	**Comwith Ed** 4s 81	88	108	107⅜	107½	+ ⅛
107½	104	**Comwith Ed** 3⅜s 65	11	107¼	107	107⅛	+ ⅛
107	105	**Conn Riv P** 3¾s 61	13	107	106¼	106¾	..
54	44	**Con Coal Del** 5s 60	‡ 16	45¼	44	44	— 1½
105¾	103½	**Con Edis** 3¼s 46	77	104½	103⅞	103⅞	— ⅜
103½	101½	**Con Edis** 3¼s 56	33	102¼	101½	101⅜	..
108	105⅜	**Con Gas N Y** 4½s 51	40	105½	105⅜	105½	..
100½	95	**Con Oil** 3½s 51	197	99	95	95	— 3¾
108	105½	**Consum Pow** 3¾s 65	21	108	107½	107½	..
103⅞	101⅛	**Consum Pow** 3½s 70	57	103⅞	102⅜	103¼	— ⅜
104⅞	102¼	**Consum Pow** 3½ 65	29	104½	103½	103½	— ⅞
101⅜	99¼	**Consum Pow** 3¼s 66	27	101⅜	100⅜	101¼	+ ⅛
105¼	102	**Container Cor** 6s 46	6	102¼	102	102	— ¼
91	84½	**Container** 5s 51	11	86	83½	83½	— 1½
102¼	99¼	**Crane Co** 3½s 51	18	102	101½	101¾	— ¼
106¼	105¾	**Crown Cork** 4s 50	18	105¾	105¼	105⅜	— ⅝
104⅞	103½	**Crown Will** 6s 51	44	104½	104	104	— ⅝
43	31	**Cuba No Ry** 5½s 42	34	33½	31	31⅝	— 1½
58½	41	**Cuba R R** 7½s 46	28	50½	48¼	49	+ 1
52	39	**Cuba R R** 6s 46	4	44½	39	39	—10
54⅛	36½	**Cuba R R** 5s 52	15	42	36½	36½	— 5⅝
108	105¾	**DAYTON P & L** 3¼s 60	2	108	107⅜	107⅜	— ⅛
54½	38⅛	**Det & Hud** rfg 4s 43	27	40	38⅛	38⅜	— 1¼
107½	106	**Del P & L** 4½s 69	1	107	107	107	— ⅛
108¼	106⅝	**D G & E** 5s 51	110	108	107½	107⅜	— ⅛
108¼	107½	**Den G & E** 5s 51 st	5	108	108	108	— ⅛
16	11	**D & R G** 4½s 36	*†§ 8	11¼	11	11	..
15	8¾	**D & R G** 4s 36	*†§ 76	12	8¾	9	— 2½
8	5	**D & R G W** 5s 55	*† 29	5⅝	5	5	— ¼
7¼	4	**D & R G W** 5s 55 asd	*† 70	4½	4	4⅛	— ⅞
10¼	6⅛	**D & R G W** 5s 78	*† 55	7½	6¼	6¼	— 1⅜
3⅜	3	**D M & Ft D** 4s 35 ct	*† 1	3	3	3	— ¼
109	107½	**Det Ed** 5s 52	12	109	108½	108½	..
113⅜	112½	**Det Ed** 4½s 61	12	113¼	113	113	..
110⅜	109¼	**Det Ed** 4s 65	16	109⅞	109¼	109¼	— ⅝
107¼	104⅞	**Det Ed** 3½s 66	23	106½	106	106⅜	..
109	104	**Det T Tun** 4½s 61	1	104	104	104	— 2
105	102⅜	**Dow Chem** 3s 51	8	104½	103	103	— 1¼
108¾	106	**Duquesne Lt** 3½s 65	40	108⅜	107¼	107¼	— ½
101⅞	97½	**ELEC AUTO L** 4s 52	120	99¾	97½	97½	— 2¼
103½	102⅛	**El Paso N Gas** 4½s 51	12	103⅜	103	103	— ½
43	10	**Erie** rfg 5s 67	*†118	13	10	10½	— 2½
42½	9⅞	**Erie** rfg 5s 75	*†213	13	9⅞	9⅞	— 3
70½	33½	**Erie** 1st 4s 96	*† 48	39⅝	33½	33½	— 6
53	16⅜	**Erie** gen lien 4s 96	*† 61	21	16¾	18	— 2
51	13	**Erie** cv 4s 53 A	*† 28	15⅛	13	14	— 1⅛
36½	14	**Erie** cv 4s 53 B	*† 21	15	14	14	— 2
105	50	**Erie & Jer** 6s 55	*† 2	50	50	50	— 2½
85	48⅛	**Erie Gene** 6s 57	*† 1	48½	48½	48⅛	— 6½
102⅞	98½	**FAIRB'KS M** 4s 56	31	100¼	99	99	— 1¼
100	96	**Fed L & T** 1st 6s 42	1	96	96	96	— 1½
85	75	**Fed L & T** 6s 54 B	1	75	75	75	—10
97	92	**Fed L & T** 5s 42	1	95	95	95	..
6⅝	4⅛	**Fla E Cst** 5s 74 ctf	*† 10	4½	4¼	4⅛	— ⅞
7½	4⅛	**Fla E Cst** 5s 74	*† 87	5½	4⅛	4⅜	— ⅞
58	51	**Fla E Cst** 4½s 59	* 5	51	51	51	— 6
2	1½	**Fond J & G** 4s 82 fld	*†§ 10	1⅝	1½	1½	— ½
49¾	40	**Francis Sug** 6s 56	13	42½	40	40	— 1½
97	60	**GAL H & H** 5½s 38	6	93	93	93	— 2
102⅝	100¼	**Gen Am Inv** 5s 52	38	101¼	100½	100½	— ½
99½	87½	**Gen Cable** 5½s 47	16	90	87½	87½	— 2½
103⅜	102¼	**Gen Mot Accept** 3s 46	65	103⅝	102⅞	103	+ ⅛
103¼	101⅜	**Gen Mot Acept** 3¼s 51	29	103	101¾	101⅜	— ⅜
57½	41	**Gen Stl Cast** 5½s 49	33	46⅞	41	41	— 3¾
25	15	**Ga Car & N** 6s 46	9	21	15	15	— 5
99¼	88	**Goodrich** 4½s 56	49	93	88	88	— 3⅝
98	84	**Goodrich** 6s 45	90	89	84	84	— 4
105¼	103¼	**Goodyr T & R** 5s 57	125	104⅝	103⅝	103⅜	— ⅞
104	91	**Gt Nor Ry** 5½s 52	181	96	95¼	96	+ 1⅛
99⅜	85⅝	**Gt Nor** 5

Bond Transactions—New York Stock Exchange—Continued

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
84	55	N Y Central 3½s 52 reg	3	57	57	57	s7
65½	44	N Y C & H R 4½s 2013	69	49½	44	44	— 2¾
98½	80	N Y C & H R 4s 42	33	84½	80	80	— 4¼
94⅜	84⅝	N Y C & H R 3½s 97	81	86¼	84⅜	85	— ½
82¾	60	N Y C Lake Shr 3½s 98	7	62¼	62	62¼	+ ⅞
77	34	N Y Chi & St L 6s 38	44	45½	34	34	—10
74	33	N Y Chi & St L 5½s 74 A	26	41	33	33	— 6
62	28½	N Y Chi & St L 4½s 78	129	37	28½	29	— 6
90	65	N Y Chi & St L 4s 46	11	68	65	65	— 6
109¼	104	N Y Conn R R 5s 53	3	105¾	104	104	— 2
108	100	N Y Conn 4½s 53	29	102¾	100	100	— 2½
62½	44	N Y Dock Co 5s 38	57	56	49½	50	+ 2
58½	43	N Y Dock Co 5s 38 ct	11	52	43	43	— 5¼
55	45½	N Y Dock Co 4s 51	19	52	45¼	45¼	— 6¾
104⅜	102⅜	N Y Edis 3½s 65	17	104	103¼	103⅞	— ⅛
104½	103	N Y Edis 3¼s 66	31	104½	103⅜	103⅜	+ ⅛
124⅝	122	N Y G El H & P 5s 48	7	124⅛	123¾	123¾	— ⅛
114⅜	113⅜	N Y G El H & P 4s 49	5	114⅜	114¼	114¼	+ ⅛
23½	16½	N Y N H & H cv 6s 48	†7	18¼	17⅜	17⅜	— ⅛
35	23¼	N Y N H & H clt 6s 40	†4	24	23¼	24	— 5½
23	16¾	N Y N H & H 4½s 67	†3	19	16¾	16¾	— 1⅝
20½	15⅜	N Y N H & H 4s 56	†1	15¾	15¾	15⅞	— ⅛
12	5¼	N Y N H & H 4s 57	†1	9	7⅜	5½	5⅞ — 2⅝
18½	12½	N Y N H & H 3½s 56	†1	2	12½	12½	— 3
17¼	12	N Y N H & H con 4s 54	†1	11	12½	12	12¼ — 3⅞
16¾	11⅜	N Y N H & H con 4s July 55	†2	2	11⅜	11⅜	— 4⅞
10¼	6	N Y O & W rfg 4s 92	†1	20	7⅜	6	6 — 1
8	5	N Y O & W gen 4s 55	†1	4	5	5	5 — 1
99¾	92⅜	N Y Ry 6s 58 st	*	7	96½	95½	95½ — 3½
106⅜	104	N Y Steam 6s 47		12	106	105	105¼ — 1⅜
106	104	N Y Steam 5s 56		4	104⅝	104⅝	104⅝ — ⅜
106⅛	104	N Y Steam 5s 51		12	104⅝	104⅝	104⅝ — ⅜
6½	6	N Y S & W gen 5s 40	†1	9	6¼	6	6¼ — 1¼
16	8	N Y S & W rf 5s 37	†1	27	9⅞	8	8 — 1½
107	105¾	N Y Tel 4½s 39		56	106	105¾	105⅞ — ⅛
106⅜	104⅜	N Y Tel 3⅛s 67		42	106¾	105⅝	106¼ — ..
62	62	N Y Trap Rock 6s 46		5	62	62	62 —15
70	64	N Y Trap R 6s 46 st		13	67	64	64 — 2½
6¾	4	N Y W & Bost 4½s 46	†1	59	5	4	4 — ⅛
107	101⅜	Niagara Falls P 3½s 66		8	106½	106	106 + ⅛
95½	89	Niagara Sh 5½s 50		11	90½	89	89 — 3½
53	48	Norfolk & Sou 5s 41	†1	2	48	48	48 — 5
15½	9½	Norf Sou 5s 61 ct	†1	13	12¼	12	12 — 1
16¾	10½	Norf Sou 5s 61 A	†1	37	12⅝	10⅝	10⅝ — 2½
119⅝	114½	Nor & W 4s 96		109	116	114½	114½ — ⅛
104	100	Nor Am Co 5s 61		58	102	100	100 — 1¾
105	101	Nor Am 5½s 63		43	103½	102¼	102¾ — ¼
104	100¼	Nor Am Ed 5s 57 A		6	102	102	102 +1
103¼	96½	Nor Am Ed 5s 69 C		4	97⅝	96⅞	96⅞ + ⅛
116¾	115	Nor Cen 4½s 74		3	115	115	115 — 6
88¼	60	Nor Pac 6s 2047		157	68½	60	60 — 6
79	53	Nor Pac 5s 2047 C		5	57½	53½	53½ + ½
80	52	Nor Pac 5s 2047 D		12	57⅞	53	53 + 1
76	48⅝	Nor Pac 4½s 2047		43	54	48⅝	48⅝ — 4⅜
93¾	79⅝	Nor Pac 4s 97		72	84¾	81	81 — 2
62¾	49⅞	Nor Pac 3s 2047		36	52⅝	50½	50⅞ + ¼
12	8	OGDEN & L CHA 4s 48 st	†	5	8½	8½	8½ + ⅛
104⅞	99¾	Ohio Ed 4s 65		50	103⅜	101⅞	101⅞ — ¾
103	99½	Ohio Ed 4s 67		37	102⅜	101⅜	101¼ — ¼
98½	94½	Ohio Ed 3¾s 72		32	97½	95¾	95¾ — 1¼
102¼	98⅞	Oklahoma G & E 3¾s 66		61	102	101¾	102 + ⅛
100⅝	98	Oklahoma G & E 4s 46		37	99½	98	98¼ + ⅛
113¾	111½	Ont Pw N Fall 5s 43		1	112½	112½	112½ — ⅛
110	105¼	Ore R R & Nav 4s 46		25	106	105¼	105½ — ⅛
116½	112¼	Ore Sh Line 5s 46		1	112⅝	112⅝	112⅝ — ⅞
118½	112¼	Ore Sh Lin gtd 5s 46		4	113	112¼	112¼ — ⅞
106⅜	97½	Or-Wash R R & N 4s 61		39	100½	97½	97½ — 2
74½	66½	Otis Steel 4½s 62		16	68	66½	66½ — 1½
102¼	100⅜	PAC G & E 3½s 66		85	102	101½	101⅝ + ⅛
106⅜	104⅝	Pac G & E 3¾s 61		47	105¾	105	105 — ½
110½	107⅝	Pac G & E 4s 64		40	109¼	108½	109 ..
104½	102⅜	Pac T & T 3¼s 66 C		8	104⅛	103⅜	104 + ⅛
104⅝	103	Pac T & T 3¼s 66 B		11	104	103⅜	104 + ⅛
101	99⅜	Panhandle E P L 4s 52		32	100⅜	100	100 — ½
61½	58	Para Bway 3s 55 ct		4	58½	58	58 — ½
97½	88	Para Pict 6s 55		1	90	90	90 ..
74½	68	Para Pict 3½s 47		5	68	68	68 — ½
45	35	Parmelee T 6s 44		1	35	35	35 — 3½
119½	118½	Pat & Pass 5s 49		2	118¾	118¾	118¾ — ¼
84½	77	Penn Dix 6s 41 A		5	81⅛	80⅝	80⅝ + ⅛
104⅜	102¼	Penn Gl Sand 4½s 60		11	103	102¼	102¼ — ⅜
104½	97¾	Pen Oh & Det 4½s 77		1	98	98	98 — 1
101	92⅜	Pen P & L 4½s 81		165	95½	94½	94⅜ — ⅜
100¼	98	Pen Co 4s 63		12	89½	87½	89½ + 2½
111⅞	100⅜	Pen R R gen 5s 68		136	102⅞	100⅜	101½ — ⅝
120½	114½	Pen R R cn 4½s 60		19	115½	114½	114½ — 1
106	94½	Pen R R gen 4½s 65		140	97	95¼	95⅝ — ¼
91	72	Pen R R 4½s deb 70		88	80	72	72 — 7
101¼	86	Pen R R gen 4¼s 81		66	91	89	89 + 3
101⅜	86½	Pen R R 4¼s 84 E		46	90⅞	88¾	89¾ + 1⅜
109½	108⅛	Pen R R 4s 43		2	109	109	109 ..
114	107¼	Pen R R 4s 48		15	110¼	107¼	107¼ — 2¾
111⅛	108	Pen R R 4s 48 st		7	108¼	108	108 — 2½
95⅛	80	Pen R R 3¾s 70		21	83	81	81½ + 1½
89	69½	Pen R R 3½s 52		61	75¾	69½	69¾ — 5¼
117	115¾	Peo G L & C Chi 6s 43		8	115¾	115½	115¾ ..
112¾	105½	Peo G L & C Chi 5s 47		13	109¾	108⅜	108½ — 1¼
8¼	5	Peoria & E inc 4s 90	‡	10	5	5	5 — ½
107	104½	Peoria & Pk U 5½s 74		10	104½	104½	104½ — ½
80⅜	65	Pere Marq 5s 56		9	66¾	65	65 — 2
76	55	Pere Marq 4½s 80		20	60	56⅜	57 + 1½
75½	55	Pere Marq 4s 56		7	57	55	57 — 7
107⅝	102	Philips Dodge 3½s 52		132	105¼	102	102 — 2¾
115	110	Phil B & Wash 5s 74		2	110	110	110 — 2½
110	107	Phil B & Wash 4s 43		3	108½	108½	108¾ — 1¼
110⅜	105½	Phil Bal & W 4½s 77 C		2	105½	105½	105½ — ¼
95½	80	Phila Co 5s 67		15	82¼	80	80 — 2½
107⅝	105	Phil Elec 5½s 47		27	107	106½	107 + ⅝
6¼	3¾	Phila Rd C & I 6s 49	†‡	50	4¼	3¾	3¾ — ¼
20	12¼	Phila Rd C & I 5s 53	†‡	44	14¼	12½	12½ — 2
31	11	Philippine Ry 4s 37	†‡	69	15	13	13 — 1
109	108	Pillsbury Fl M 6s 43		5	108¼	108	108 — ½
112¾	99	P C C & St L 5s 70 A		6	103½	99	100 — 3½
112¾	100½	P C C & St L 5s 75 B		11	102½	100½	100½ — ⅞
104⅜	94	P C C & St L 4½s 77		7	96	94	94 — 4
108¼	106⅞	P C C & St L 4½s 40 A		6	107	106⅞	107 — ⅞
109	109	P C C & St L 4½s 42 C		10	109	109	109 ..
117	112	P C C & St L 4½s 63 I		4	112	112	112 — 5
87½	80	Pitt Coke & Ir 4½s 52		7	87½	81½	81½ — 6
55½	37	Pitt & W Va 4½s 60 C		4	41½	37	37 — 1¼
55	47½	Portl Gen E 4½s 60		98	51¼	47½	47½ — 3¼
55	43	Porto Ri A Tob 6s 42		12	50	47⅞	49½ + 1¼
18	9¾	Postal Tel & C 5s 53	†‡	124	16	11½	9¾ 10 — ¾
106	103¾	Potomac El P 3½s 66		2	106	106	106 ..
82	75	Pressed Stl C 5s 51		5	75	75	75 — 3
88	84	Purity Bak 5s 48		41	86¾	86	86 — ¾
79¼	57	RADIO KTH 6s 41	†‡	6	61½	57	58 — 4¼
93½	73½	Reading 4½s 97 A		63	75	73¾	74 ..
93½	71½	Reading 4½s 97 B		8	74	74	74 + 2½
75	60¾	Rdg Jer Cen 4s 51		1	64	64	64 — 1
97	89	Rem Rand 4½s 56		45	94	89	89¾ — 4¾
108¼	101½	Republic Stl 5½s 54		17	104¼	101½	101½ — 2½
87¾	74	Republic Stl 4½s 61		112	79½	74	74 — 5
88¼	75	Republic Stl 4½s 56		29	79¼	75	75 — 5
118	107	Republic Stl 4½s 50		3	110	110	110 + 3
101	97	Revere Cop & B 4½s 56		112	99½	97	97 — 2
96¾	90	Richfield Oil 4s 52		32	91½	90	90⅛ + ⅛
104½	104	Richm Term 5s 52		2	104½	104	104 ..
44½	32	Rio Gr West 1st 4s 39		7	33	33	33 + ⅜
20¾	14	Rio Gr W clt 4s 49		14	14¾	14	14 — 1¼
110	108¼	Roch G & E 5s 62 E		6	108⅞	108⅝	108⅞ — ⅛
11	8¼	R I Ark & La 4½s 34	†‡	13	9¼	8¼	8¼ — 1¼
12½	9¾	Rutland 4½s 41 st		2	10½	10	10 — 2
10½	5¾	Rutland Can 4s 49 st		6	7⅞	5¾	5¾ — 4¾
104	100¼	SAFEWAY ST 4s 47		28	101	100⅜	100⅞ + ⅝
102¾	100½	Sagamau Pw 4½s 66		21	101¼	100½	100½ — 1⅜
109	106½	St J & G Isl 4s 47		2	106½	106¼	106½ — ¼
64	46	St L I M & S 4s R & G 33	†‡	21	48½	46	46 — 5½
18⅞	13½	St L Peo & N W 5s 48	*†	11	14	13½	13⅞ — ⅞
69	65	St L R M & Pac 5s 55		5	65	65	65 ..
15¼	10⅛	St L S F 5s 50 B	*†	6	10⅝	10⅛	10⅛ ..
13½	7⅞	St L S F 5s B 50 ct	*†	23	9¼	7⅞	7⅞ — 1⅜
14	8⅛	St L S F 4½s 78	*†	141	9¼	8⅛	8⅛ — 1
11⅞	7¾	St L S F 4½s 78 ctf st	*†	79	8¼	7¾	7¾ — ⅜
15	8⅝	St L S F 4s 50 A	*†	124	11	8½	8½ — 2¼
13¼	7⅜	St L S F 4s 50 A ct	*†	152	9⅜	7⅜	7⅜ — 1⅝
24½	15¼	St L S W 5s 52	*†	41	17	15¼	15¼ — ¼
17	10	St L S W rfg 5s 90	*†	10	11	10	10⅜ — ⅛
67½	50	St L S W 1st 4s 89	*	12	54	50	50 —10
9⅜	6¼	St P & K C Sh L 4½s 41	*†	6	7	7	7 + ½
9⅞	7⅛	St P E Gr Trk 4½s 47	*†	1	7¼	7¼	7⅛ — ⅛
81¼	55	S A & A Pass 4s 43		6	55½	55	55 ..
110⅛	109½	San Ant Pb Sv 6s 52		4	110	110	110 ..
110¼	108	San Diego G & E 4s 65		21	110	108¾	109 — 1¼
23	17	Schulco 6½s 46 A st	*†	17	18½	17	17 — 2

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
31	26	Schuico 6½s 46 B st	*†	9	30	26	26 — 4
10⅜	6	Seab A L cn 5s 46	*†	250	7½	6	6¼ — ⅞
9¾	6	Sea A L 6s 45 ct	*†	50	6⅝	6	6 — 1
4¼	3	Sea A L aj 5s 49	*‡	32	3⅛	3	3 ..
17½	10	Sea A L 4s 50 st	*†§	79	12⅜	10	10 — 1½
8¾	4⅜	Sea A L rfg 4s 59	*†§	55	5½	4⅜	4⅜ — ⅞
5½	2⅜	Sea-A Fla 6s 35 A ct	*†	85	3½	2¾	2⅜ — ⅜
101¾	97¾	Shell Un 3½s 52		147	101⅜	98	98 — 3⅛
77½	66	Silesian Am 7s 41		25	69	66	66 — 4
88	79½	Simmons 4s 52		19	83	82¼	82½ + 1½
99½	94⅞	Skelly Oil 4s 51		51	96⅞	94⅞	95½ — 1½
106	105½	Socony Vac Oil 3½s 50		80	107	105⅜	105⅜ — ⅞
104¼	101⅞	So Bell T & T 3½s 62		36	104¼	103⅞	104¼ + ⅛
108¼	107	So Cal Gas 4½s 61		6	108¾	108	108 ..
108⅛	107½	So Cal Gas 4s 65		7	107⅞	107⅝	107⅝ — ..
100	92	So Col Pow 6s 47		4	93½	92¼	92½ — 1⅜
93⅞	89⅜	Sou Kraft 4¼s 46		8	92	91	91 — 1
99¼	95	Sou Nat Gas 4½s 51		22	97½	95¼	95½ — 2
63¾	35	Sou Pac 4½s 68		141	42½	35	35¼ — 6¼
63	34¼	Sou Pac 4½s 81		112	42½	34¼	34¼ — 7¾
63¼	35	Sou Pac 4½s 69		198	42½	35	35 — 7
93	63	Sou Pac rfg 4s 55		98	68½	63⅞	64¼ — 1½
83⅜	54⅜	Sou Pac 3½s 46		119	60	54⅜	55 — 3½
76	46⅜	Sou Pac 4½s Ore 77		126	53	46⅜	47 — 3¼
104½	80	Sou Pac S F Ter 4s 50		5	80	80	80 —14
64½	30⅜	South Ry 6½s 56		79	41½	30⅜	30⅜ — 9½
63	30	South Ry gen 6s 56		46	40½	30	30 — 9¼
83	51	South Ry cn 5s 94		127	56½	51½	51⅜ — 1⅜
47½	25⅜	South Ry gen 4s 56		154	34⅜	25⅜	25⅜ — 6⅜
80	61⅞	South Ry 4s M & O 38		2	61	61	61 s15
109½	107¼	S W Bell Tel 3½s 64		8	107¾	107½	107½ — ½
103¾	101	S W Gas & El 4s 60		34	103½	102¾	103 + ½
14	12	Spokane Int 5s 55	†‡	11	12	12	12 ..
105	101⅜	Staley Mfg 4s 46		5	101¾	101¾	101¾ — ⅛
102	100	Stand Oil N J 3s 61		95	102	101⅝	101⅞ — ⅛
72¾	55	Studebaker 6s cv 45	‡	29	60¾	55	55 — 2
107½	105⅝	Swift & Co 3¼s 50		18	107	106½	106½ — ..
100	95	TEN COP & CH 6s 44		19	100	98	98 — 2
86¼	70¼	Ten El Pow 6s 47 A		63	86¼	80	86 + 7
114	111	T R R A St L 5s 44		3	113¼	112¼	113 — ¼
108¼	102	T R R A St L 4s 53		7	103¼	102¾	102¾ — ..
81	76½	Texark Ft Sm 5½s 50		12	78	76½	76½ — 1½
106¾	104½	Tex Corp 3½s 51		77	105¾	105	105 — ⅝
116½	109¼	Tex & P 1st 5s 2000		3	110¼	109½	110⅛ + ⅞
88⅝	74½	Tex & Pac 5s 77 B		5	75	74½	74½ — ¼
88⅛	72	Tex & Pac 5s 79 C		16	74¼	72	72 — 1
104	98⅛	Tex P-M P Ter 5½s 64		1	98¼	98½	98½ — 3½
73¼	71	Third Ave 5s 37	†§	5	73¼	73¼	73¼ + ¼
8¼	4½	Third Ave aj 5s 60		†150	6	4½	5 — ½
34	27	Third Ave 4s 60		49	29½	27	27 — 1⅞
102	100½	Tide Wat A O 3½s 52		163	101¾	100½	100½ — 1
80	65	T St L & W 4s 50		1	65	65	65 — 5
118¾	118¼	Tren G & E 5s 49		1	118¾	118¾	118¾ + ¼
108⅝	104¾	Tri Continent 5s 53		18	104¾	104¾	104¾ — ½
108	105	UN EL MO 3½s 62		33	108	107½	107½ — ¼
108½	105¼	Union Oil Cal 3½s 52		108	107	105¼	105½ — 1½
116	110	Un Pac 1st 5s 2008		9	113	110	110 — 3
114½	108¼	Un Pac 1st 4s 47		56	110	108¼	108½ — 1
107¾	99	Un Pac rfg 4s 2008		60	102¾	99	99 — 3
95½	89	Un Pac 3½s 71		9	90	89⅞	90 + ½
107⅞	105½	Unit Bis Am 5s 50		62	106½	106	106½ — 1
77⅝	69⅜	Un Cig-Wh Strs 5s 52		33	77½	76	76½ — ⅝
81¾	60	United Drug 5s 53		42	67	60	60⅞ — 6⅛
109⅝	108½	Un N J R R & Can 4s 44		4	109¼	108¾	108¾ — ½
27	19⅞	Un Rys St L 4s 34	*†§	8	20½	19⅞	20⅛ — ⅞
114	107	U S Pipe & Fdy 3½s 46		17	109½	107	107 — 3½
106⅝	103⅜	U S Rub 5s 47		151	105⅝	104¼	104⅜ — 1¼
86½	78	Utah Lt & Trac 5s 44		5	79½	78	78 — 1½
87½	79½	Utah P & L 5s 44		19	82¾	80	81 — 1½
50⅝	45	Util P & L 5½s 47	*†	129	48	45	45 — 4
50⅝	45	Util P & L 5s 50	*†	166	48	45	45 — 4⅜
2½	1½	VER C PAC 4½s aod 34	†‡	2	1½	1½	1½ — ⅜
109¾	107⅜	Va El & P 4s 55 A		40	108¾	107⅜	107⅜ — ⅝
45	40	Va Ir C & C 5s 49		7	40	40	40 ..
105¼	101¼	Virg Ry 3¾s 66		97	102¼	101½	101½ + ¼
14¼	7	WABASH rfg 5½s 75	*†	41	8¼	7	7½ — ⅛
67⅜	45	Wabash 1st 5s 39	*†‡	14	49¾	45	45½ — 4¾
35	24	Wabash 2d 5s 39	*†	14	26¼	24	24 — 1¼
13	7	Wabash 5s 80 D	*†	33	8	7	7¼ — ⅛
10	6¾	Wabash 5s 80 D ctfs	*†	6	6⅞	6⅞	6⅞ + ⅛
13½	7	Wabash 5s 76 B	*†	33	7⅞	7	7 — ⅛
13	7½	Wabash 4½s 78 C	*†	4	8	7¾	8 + ⅛
104¼	102¾	Walker H 4¼s 45		82	103	102¾	102¾ — ¼
82	75	Walworth 5s 55		29	77	76	76 — 3½
71	63	Walworth 4s 55		47	69	63	63 — 5
79½	64	Warner Br 6s 39		87	67¾	64	64 — 3¾
43½	30	Warren Br 6s 41	*†	37	34½	30	30 — 4
108¼	107½	Wash Term 3½s 45		3	107½	107½	107½ — ⅛
123	121½	Westch Lt 5s 50		3	122½	122	122 ..
102¾	101	Westch Lt 3½s 67		16	101¾	101¾	101⅝ — ⅛
120⅝	116	West Pen P 5s 63 E		17	119¾	119	119 ..
93¼	76⅛	West Md 5½s 77 A		32	84	76⅛	76⅛ — 7⅞
93	73	West Md 4s 52		68	80½	73	73 — 7
108⅜	105	WNY & Pa gen 4s 43		17	105½	105	105 — 1
21	16⅛	West Pac 1st 5s 46	*†	16	18	16⅛	16⅛ — 1
20	16	W Pac 5s 46 asd	*†	18	17¼	16	16 — ⅜
72¼	52	Western Un 5s 51		45	55	52	52 — 3¼
70	51	Western Un 5s 60		41	53	51	51¼ — ⅜
68¼	52	Western Un 4½s 50		17	55	53¼	53⅜ + ⅛
73¼	52	West Shore 4s 2361		22	56	52	52 — 6½
104¾	102⅜	W Va P & P 4½s 52		11	104¾	103¾	103¾ — ¼
93	81	Wheel Steel 4½s 66 A		77	84¼	81	81 — 2½
7½	5	Wilkes-Barre & E 5s 42	*†	7	5	5	5 — ⅛
100½	96¼	Wilson & Co 4s 55		50	97⅜	96¼	96⅜ — 1
85	75	Wilson & Co 3¾s 47		6	77½	75	75 — 5½
15½	10¼	Wis Cen 4s 49		10	12	10¼	10¼ — 1⅝
105	105	Wis Pub Svc 4s 61		19	105	105	105 ..
100⅝	96¾	YOUNGSTOWN S & T 4s 61		116	98½	97⅜	97½ — 1¼

xin Ex interest. ct Certificates. † Selling flat on account of default. ‡ Selling flat for reasons other than default. § Matured bonds. Negotiability impaired pending investigation. * In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies.

FOREIGN BONDS

62½	40	ABITIBI P & P 5s 53	*†§	18	44½	40	40 — 2½
102	99¼	Akershus 5s 63		26	100¼	100⅛	100¼ + ⅛
100	35	Alpine Mont Stl 7s 55		1	35	35	35 —45
7⅛	6	Antioquia 7s 45 A	†	20	7	6¼	6¼ — ⅜
7⅛	6	Antioquia 7s 45 B	†	26	7	6¼	6¼ — ⅜
7⅛	6¼	Antioquia 7s 45 C	†	12	7	6¼	6¼ — 1
7⅛	6	Antioquia 7s 45 D	†	72	7	6¼	6¼ ..
7	5¾	Antioquia 1st 7s 57	†	21	5¾	5¾	5¾ — ⅝
7¼	5⅜	Antioquia 2d 7s 57	†	3	5⅞	5¾	5¾ — ⅝
7	5⅜	Antioquia 3d 7s 57	†	14	5½	5¾	5¾ — ⅝
100½	95	Antwerp 5s 58		9	98	96½	98 + 3
83½	80	Argentine 4s 72 Feb		134	85⅝	81	82½ — 2¼
88½	80	Argentine 4s 72 April		57	86	82	82 — 2
96½	89¼	Argentine 4½s 71		86	93½	92	92 + 1
106¾	99	Australia 5s 55		219	102¼	101½	102½ + 1½
106½	98¾	Australia 5s 57		119	102¼	101½	102¼ + 1⅝
102	96½	Australia 4½s 56		145	99½	98¾	98¾ + ⅝
105¼	28	Austria 7s 57		30	33⅞	32	32 — ⅝
23	19¾	BAVARIA 6½s 45	†	13	21	20½	21 + 1¼
115¾	107½	Belgium 7s 55		54	112¼	110	111⅞ + 1⅞
108	100	Belgium 6½s 49		141	105¼	103	105½ + 2¾
107½	100	Belgium 6s 55		76	103½	101½	103½ + 2
102½	100	Bergen Cty 5s 50		1	100½	100½	100½ — ½
24	18½	Berlin City 6s 58	†	4	21	19	21 + 1
28½	26½	Berlin City El 6½s 51	†	3	28	28	28 + 1
28½	20⅝	Berlin City El 6½s 59	*†	15	27½	27	27½ + 1½
27	21	Berlin City El 6s 55	†	3	26⅝	26

Transactions on the New York Curb Exchange

For Week Ended Saturday, March 26

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1938. High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
34	25	Acme Wire vtc (½e)	25	25	25	– 3	25
17	14½	Aero Sup Mfg A (½)	† 15	15	15	+ ¾	200
4⅛	2⅞	Aero Sup Mfg B	† 3½	2⅞	2⅞	– ⅛	2,200
32⅝	23	Agfa Ansco	† 29	27	27	– 2	200
8⅝	6	Ainsworth	7¼	6	6	– ½	2,000
1⅛	⅝	Air Devices	⅞	⅝	⅝	–	600
2	1¼	Air Investors	† 1¼	1¼	1¼	– ¼	100
	⅛	Air Inv war	⅛	⅛	⅛	–	1,400
64	51½	Ala Pow $7 pf (7)	58	54	54	– 4	150
54½	45	Ala Pow $6 pf (6)	49	47	47	– 1½	110
2½	2¼	Alles & Fisher	2⅜	2¼	2¼	– ⅛	300
15	13	Allied Prod A (1¾)	† 14⅞	14⅞	14⅞	+ ⅝	100
90	62	Alum Co Am	75	62	62	–12	3,100
106½	101	Alum Co pf (6)	103⅛	101	101	– 2½	100
161⅛	15½	Alum Goods (¼e)	16	15⅜	15⅜	– ⅛	300
5½	3½	Alum Ind	† 3½	3½	3½	– ⅝	100
95½	67½	Alum Ltd	88	74	74	–11	2,000
99½	94½	Alum Ltd pf (6)	98	98	98	..	50
12½	8⅝	Am Airlines	† 10⅝	8⅝	8⅝	– 1½	2,300
1¼	⅞	Am Beverage	† ⅞	⅞	⅞	–	200
52	48	Am Book (1e)	48	48	48	..	10
10⅜	7	Am Box Board	† 8	7	7	– 1	1,400
3⅜	1⅜	Am Centrifugal	2⅛	2⅛	2⅛	– ⅜	4,800
28	19½	Am Cit P & L A (3h)	† 23⅝	19½	19½	– 4⅜	175
26½	19¼	Am Cit P & L A ww (2⅜h)	† 20½	19¼	19¼	– 1⅜	700
3¼	1⅜	Am Cit P & L B	† 2	1⅜	1⅜	– ¾	2,300
26⅝	17½	Am Cyan B (.60)	21¾	17½	17⅝	– 3⅞	12,900
1½	⅞	Am & Fgn P war	1	⅞	⅞	– ⅜	1,300
25	20⅛	Am Gas & El (1.40)	23⅜	20⅞	20⅞	– 2⅞	6,000
111⅜	107	Am G & E pf (6)	108	107	107⅜	– ¼	225
5	3½	Am Gen	4	3½	3½	– ½	1,200
26	23½	Am Gen $2 pf (2)	† 24¼	23½	23½	– 1	600
27⅞	26½	Am Gen $2½ pf (2½)	† 26½	26½	26½	– ¾	25
13	9	Am Hard Rub	10	9	10	– 1	300
18⅛	15	Am Laun Mach (.80)	16	15	15	– ¾	1,900
14⅜	10⅛	Am Light & T (.60e)	12	10⅛	10⅛	– 1⅞	3,500
23	16	Am Mfg	16	16	16	– 1	25
1	⅝	Am Maracaibo	† ⅝	⅝	⅝	..	11,200
26⅛	17½	Am Meter (.30e)	21	17½	17½	– 5	1,600
36	30	Am Pot & Ch (3½g)	31½	31½	31½	– 4½	50
9⅜	5⅛	Am Republics (.40g)	† 6½	5⅛	5⅛	– 1¼	9,000
7⅛	3	Am Seal Kap	¾	3	3	..	1,900
1⅛	⅝	Am Super Power	⅝	⅝	⅝	–	21,700
75	66⅜	Am Sup P 1st pf (6)	66¾	66⅜	66⅜	– ⅜	100
18	8¼	Am Sup P pf	12	8¼	8½	– 4	1,900
¼	⅜	Am Thread pf (¼)	⅜	⅜	⅜	..	300
2¼	1	Anch Post F	1½	1¼	1⅜	– ⅛	1,100
¼	⅜	Ang Wupp (.10e)	† ⅜	⅜	⅜	..	500
16⅛	9¼	Apex Elec	13⅜	10	10	– 2½	500
	¼	Arctur Radio Tube	*† ¼	¼	¼	– ¼	700
4⅝	2¼	Ark Nat Gas	3	2¼	2¼	– ¾	4,500
4⅞	2½	Ark Nat Gas A	3⅛	2½	2½	– ½	17,500
7	5	Ark Nat Gas pf	5⅝	5	5	– ⅛	1,100
72	67	Ark P & L pf (7)	70¼	67	67	– 2¾	40
7	5¼	Art Met Wks (.80)	* 5½	5¼	5¼	– ⅜	800
4	3⅝	Ashland Oil & R (.40)	† 3⅞	3⅝	3⅝	– ⅛	2,000
11⅛	8⅞	As El Ind (.364g)	xd 8⅞	8⅞	8⅞	– ⅜	100
1	⅛	Asso G & El	⅛	⅛	⅛	..	1,600
1⅜	⅞	Asso G & El A	† 1	⅞	⅞	..	6,800
8⅝	4⅛	Asso G & El pf	5⅜	4⅛	4⅛	– 1¼	1,500
	⅛	As Laund vtc	⅛	⅛	⅛	– ⅛	900
4⅞	2⅝	Atl Coast Fish	3½	2⅝	2⅝	– ¾	4,200
30	18½	Atl Coast Line (3g)	19½	18½	18½	– 4	230
1⅛	⅝	Atlas Corp war	† ⅞	⅞	⅞	– ⅛	1,300
15½	7¼	Atlas Ply (¼e)	9	7¼	7¾	– ¼	1,700
⅝	¼	Austin Silver M	† ⅜	¼	¼	– ⅛	2,100
3½	⅞	Automat Prod	† 1⅛	⅞	⅞	– ⅛	4,400
8½	7⅜	Auto V Mach (½) xd	7¾	7⅜	7⅜	– ⅛	1,100
8½	4	Avery & Sons	† 6¾	4¼	4¼	– 2	500
20	14⅜	Axton Fis A	16⅜	15	15	– 1⅜	230
93	71¼	BABCOCK & WIL (1¼e)	84	71¼	71¼	–11⅜	700
17	13	Baldwin Loco pf (2.10)	† 14½	13½	13⅝	– ⅞	250
4⅜	2¼	Baldwin Loco war	† 3¾	2¼	2¼	– 1¼	5,800
9⅜	6	Baldwin Rub	† 7	6	6	– ⅞	1,300
1⅝	1	Bardst'n Dis	† 1¼	1	1	– ⅛	1,100
2⅞	1⅛	Barium Stn Steel	† 1⅝	1⅛	1⅛	– ⅝	14,500
10	8⅛	Barl & Seel A (1.20)	† 8½	8⅛	8⅛	– ⅜	50
4⅛	1½	Bath Ir Wks (6%f)	† 5⅜	4½	4½	– ⅞	3,400
2½	1½	Beech Aire	† 1½	1½	1½	..	500
16	10	Bell Aire	† 12½	10	10	– 2	1,300
4½	2⅜	Bellanca Aire	4	2⅝	2⅝	– 1¾	800
165	157¼	Bell Tel Can (8)	158	157¼	157¼	– ¾	60
119⅜	116	Bell Tel Pa pf (6½)	118	118	118	+ 1⅝	10
6	5½	Bens & Hedges	† 5½	5½	5½	– ½	100
1⅜	⅞	Berk & Gay Furn	† ⅞	⅞	⅞	– ⅛	4,200
½		Berk & G F war	† ⅛	⅛	⅛	–	800
10⅝	9½	Bickfords (1.20) xd	† 9½	9½	9½	+ ¼	100
9	6⅝	Birdsbor S Fy (1¼g)	† 7⅞	6¾	6¾	– ¾	700
11	10	Blauners (1)	† 11	10	10	– 1	75
9¼	5⅜	Bliss (E W)	7	5⅞	5⅝	– 1½	2,800
21⅝	14⅛	Bliss & Laugh	† 15½	14⅛	14⅛	– 3⅝	125
2	1	Blue Ridge	† 1⅛	1	1	– ¼	2,300
39⅞	34⅜	Blue Ri cv pf (3h)	† 35	34⅜	35	..	600
9⅜	4⅛	Blumenthal (8)	† 6½	4½	4⅛	– 2⅛	2,800
2⅜	1	Bohack (H C)	1⅝	1	1	– ⅜	200
16¼	10½	Bohack (H C) 1 pf	11¼	10½	10½	– 2⅞	100
4½	3½	Bourjois	† 3⅝	3½	3½	– ⅛	500
1⅝	⅜	Bowm Bilt H	⅞	⅜	⅜	– ⅛	300
16½	7	Bowm Bilt H 1 pf	12	9	9	– 4	400
3	1¼	Bowm Bilt H 2 pf	2	2	2	..	300
12⅜	8½	Brax T & U (½e)	† 9⅜	8½	8½	– ½	700
7⅝	4½	Breeze Corp	† 4⅞	4½	4½	– ⅜	900
5½	3	Brewst Aero	† 3½	3	3	– ⅜	400
25½	25½	Bridgept G Lt (2)	25½	25½	25½	– 5	25
10½	6½	Bridgept Mach	† 6½	6½	6½	– 1¾	1,200
88	81	Bridgept M pf (7)	† 81	81	81	– 7	10
4¼	2⅛	Brill A	2¾	2⅛	2⅛	– ⅞	1,800
2⅛	½	Brill B	1½	½	1	– ⅛	2,100
27½	15¼	Brill pf	18½	15¼	15¼	– 4	150
8⅝	7½	Brillo Mfg (.80)	† 7⅝	7⅝	7⅝	– ¼	100
21	19	Br Am Oil cp (¼e)	19	19	19	– 2	100
27	26½	Br Am Tb B (.47e)	23	23	23	– s7	200
31	15¾	Brown Co pf	* 23	19	19	– 1	250
8	5	Brown F & W (.60)	† 7¾	6½	6½	– 1	1,000
22	18	Brown F & W A (2)	† 18	18	18	..	100
3¼	2	Brown F Dist	† 2¾	2	2	– ⅜	300
4⅛	2⅝	Brown Rubber	† 3½	2⅝	2⅞	– ⅛	800
22⅞	19⅝	Buf N & E pf (1.60)	21¼	19⅝	19⅝	– 2	1,100
100½	95	Buf N & E P 1 pf (5)	95	95	95	..	150
18	11⅛	Bunk Hill & S	12¾	11⅞	12	..	3,600
1½	1⅛	Burco	† 1½	1⅛	1⅛	– ⅛	100
3½	2	Burry Biscuit	2	2	2	– ¼	400
23	19	CAN C & F pf (1¾) xd	20⅝	19½	19½	– 1⅜	50
4¼	2¼	Can Ind Ale A	2⅝	2⅝	2⅝	+ ⅛	100
3⅞	2	Can Ind Ale B	2⅝	2⅝	2⅝	+ ⅛	100
1⅜	1	Can Marconi	1⅛	1	1	..	6,900
10½	8½	Cap City Pr (.15e)	† 8½	8½	8½	– 1	25
1⅞	⅞	Carib Syn	1¼	1	1	– ⅛	2,800
3½	3¼	Carman B	† 3¼	3¼	3¼	..	100
21½	20	Carnation (1a)	20	20	20	– ½	200
1⅝	⅝	Carnegie Met	† ⅞	⅝	⅝	– ⅛	3,200
80	65¼	Caro P & L $6 pf (6)	68	68	68	+ 2½	30
85	70	Caro P & L $7 pf (7)	71	70	70	– 4	40
32	20	Carrier Corp	26¼	20	20	– 5	11,700
6¼	4⅝	Carter (J W) (.15e) xd	† 5⅛	4⅝	4⅝	– ⅜	600
15½	7	Casco Prod (1¼e)	† 9¼	7	7	– 1½	1,600
25	19⅜	Castle (A M) (2)	19⅝	19⅜	19⅜	+ 4⅛	50
3⅜	2¼	Catalin Am	† 2½	2¼	2¼	– ½	3,300
82	65	Celanese 1st pf (7a)	70	65	65	– 3½	75
4½	3	Celluloid	3⅛	3	3	– ½	500
23¾	14	Celluloid pf	19	14	14	– 8½	200
2¼	1	Cen & S W Ut	1⅝	1	1	– ⅜	5,900
12⅝	11	Cen Hud G & E (.80)	12½	11	11	– 1	2,800
84	74	Cen M P 7% pf (3½k)	74	74	74	– 2	10
90	81¼	Cen N Y Pow pf (5)	† 83	81¼	81¼	– 1¼	60
8⅞	6¼	Cen Ohio St (¼e)	† 7	6⅛	6⅛	– ⅝	600
77¼	70	Cen P & L pf (7)	72	70	70	– 3	100
⅝	⅛	Cen St El	⅛	⅛	⅛	–	4,900
6⅜	3	Cen St El 6% pf	4½	3	3	– 1⅞	325
7½	3¼	Cen St El cv pf n	4	3¼	3¼	– 1¼	100
4	3¼	Centrif Pf (.40)	† 3⅝	3¼	3¼	– ½	2,300
8¼	5½	Chmbr M W St (.80)	† 6½	5½	5½	– 1⅛	500

Range 1938. High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
7¾	6	Charis (¼e)	† 6	6	6	– 1⅛	100
110	100	Chesebro (4a)	107	107	107	..	50
60	40	Chi Flex Shaft (4)	50⅞	46½	49⅞	– ⅛	550
9½	6¼	Chi Rlv & M (.15e)	7	6¼	6½	– 1	700
		Chief Cons					100
39	24	Childs pf	28¼	24	24¼	– 5¾	325
2	1	Cities Service	1⅝	1	1	– ⅝	156,800
40¼	26	Cities Service pf	30	26	26	– 3½	1,100
3¼	2⅜	Cities Service B pf	2½	2½	2½	..	100
72	29	Cities Svc P $7 pf	43½	43½	43½	+ 1	25
6	4	City Auto Stpg	4½	4	4	– ½	3,200
2⅜	1	Claude Neon Lts	1⅝	1¼	1¼	– ⅛	2,100
4	2½	Clayton & Lam	3	2½	2½	– 1½	200
35½	30½	Cleve El Ill (2)	33½	32	32	– 1½	250
6⅝	3½	Cleve Tract	† 4¼	3½	3½	– 1½	600
3¼	2½	Clinch Coal	2½	2⅜	2⅜	– ⅛	100
1½	1⅛	Club Al Uten	1¼	1⅛	1⅛	– ⅜	2,700
6¼	6	Cohn & Rosen	† 6¼	6	6	..	200
3⅜	2	Colon Develop	† 2⅜	2	2	– ¾	8,000
4½	3½	Colon Dev cv pf	† 3⅞	3½	3½	..	400
7¼	3½	Colo Fuel & I war	† 5⅛	3½	3½	– 1½	3,700
61	49½	Colts Pat F (½e)	52½	49½	49½	– 4½	1,100
60	50½	Colum G & E pf (5)	51	50¼	50¼	– 5½	50
4⅝	2⅜	Colum O & G	3¾	2¾	2⅞	– 1	10,300
	⅛	Comwith & So war	⅛	⅛	⅛	..	5,800
28	18¼	Comm F & L 1st pf	20½	18¾	18¾	– 4½	150
22½	19	Com Pub Svc (1e)	† 21⅞	20	20	– 2	250
15	12	Compo S M vtc (1)	† 13	12	12	– 1½	500
4½	3½	Cons Biscuit (10e)	† 4	3⅝	3⅝	– ½	700
6½	3⅞	Cons Cop (⅝e)	xd 5⅛	3⅞	3⅞	– ⅞	19,700
70	59⅜	Cons G&E B (3.60)	† 62	59⅜	60	– 2	1,400
64¼	52	Cons Mng & S (1a)	52	52	52	..	100
3⅜	2½	Cons Ret Stre	† 3	2½	2⅞	– ⅛	2,600
1¾	1⅝	Cons Royalty (.20)	† 1⅝	1⅝	1⅝	..	200
5¾	3	Cons Stl Corp	4	3	3	– ⅝	3,600
80	72	Cont G&E pr pf (7)	72	72	72	– 1½	25
½	¼	Cont Oil Mex	¼	¼	¼	–	100
8⅜	4½	Cont Roll & Stl	5⅞	4½	4⅞	– ¾	1,400
9½	6⅝	Cook Paint & V (.60)	† 7⅛	6⅜	6⅜	– ⅞	300
54½	52	Cook Pt & V pf (4)	† 54½	54½	54½	..	30
9⅛	5	Cooper-Bess	† 6	5	5	– ¾	3,300
17½	14¼	Coop-Bess pr pf	† 14¼	14¼	14¼	– 2¼	100
7⅝	4½	Copper Range	† 5	4¾	4¾	– ¼	200
22⅝	19	Copperweld Stl (2)	† 19	19	19	– ¼	100
2½	1½	Cord Corp	† 1⅝	1½	1½	– ⅜	8,900
3½	1⅝	Corroon & Rey	† 2	1⅝	2	..	700
2⅜	1	Cosden Petro	† 1⅝	1	1	– ⅜	16,300
13⅜	6¼	Cosden Petro pf	† 8½	6¼	6¾	– 2¼	500
1½	½	Cramp Sons		½	½	–	200
27½	19½	Creole Pet (½a)	23	19½	19½	– 2⅝	5,100
8½	4⅝	Crocker Wh	6	4⅝	4⅝	– ⅞	1,800
½	⅜	Croft Brewing	† ⅜	⅜	⅜	..	5,500
5	3	Crowley M (.15e)	† 3	3	3	– ½	100
5	3⅛	Cr'n C Pet	† 3⅞	3⅜	3⅞	+ ¾	900
10⅜	9	Crown C Intl A (1)	9⅜	9	9	– 1⅛	500
1⅜	1	Crown Drug	† 1¼	1	1	– ¼	2,700
18	16	Crown D cv pf (1¾)	† 16	16	16	..	100
3½	2⅛	Cuban Tob	2⅝	2⅛	2½	– ⅛	400
29½	27	Cuneo Press (2)	† 27	27	27	– 2½	100
⅛	⅛	Cusi Mex	† ⅛	⅛	⅛	..	16,300
8¾	6⅞	DARBY PET (¼e)	7½	6⅞	6⅞	– ⅝	900
13⅝	11	Davenp Hos (¼c)	† 12¼	12¼	12¼	– 1⅛	100
10½	6	Dayton Rub	† 8½	6	6	– 1½	800
22	18	Dayton Rub A	† 20	20	20	– 1½	50
7¾	3½	Dejay Strs (.40)	† 4⅛	3½	3½	– ½	600
3½	2	Derby Oil	† 2⅝	2	2	– ½	1,600
9½	7	Detroit Gasket	† 7½	7	7	– 1	200
14	10¼	Det G & M pf (1.20)	† 12½	10¼	10¼	– 2¾	200
2	1½	Det Gray Ir (.04a)	1½	1¼	1¼	– ⅜	2,300
3½	2	Det Mich Stove	† 2½	2	2	– ½	400
3½	2¼	Det Paper Prod	† 2⅝	2¼	2¼	– ½	1,200
22	14½	Det Stl Prod	† 19	14½	14½	– 4½	1,800
16	14	Diamond Shoe (2)	15¼	15¼	15¼	– ¼	50
24¾	22⅜	Dist Co Ltd (.272e)	22¾	22⅜	22⅜	– 1½	100
3⅝	2½	Divco Tw Tr (.40)	† 2½	2½	2½	..	400
15⅞	9¾	Dom St & Coal	12⅞	9¾	9⅞	– 2⅜	1,400
20½	12	Driver-Har (1⅞g)	† 15½	12	12	– 5	500
2	1	Dubilier Con	† 1½	1	1	– ½	3,700
65	55	Duke Power (⅝e)	56	55	55	– 2½	100
⅝	½	Durham Hos B	⅝	⅝	⅝	+ ⅛	100
6⅝	4⅞	Duro Test (.40)	† 4⅞	4⅞	4⅞	– ⅛	400
9⅞	7⅞	Duval Tex	8½	8	8	– ½	400
13¼	7¾	EAGLE P LD (.10e)	9¼	7¾	7⅞	– 1½	7,100
3¼	2½	East Gas & F	2⅝	2½	2½	..	1,100
31	22	East G & F 6% pf (1¼k)	25¾	22	22	– 3⅜	500
51	46⅜	East G & F pr pf (4½)	46⅜	46⅜	46⅜	– 2⅝	100
11	8	East Mall Iron	8	8	8	..	225
1⅞	1⅛	East Sta Corp	1¼	1⅛	1⅛	– ⅛	900
26	15¼	East Sta A pf	16½	15¼	15¼	– 4¾	75
24	15	East Sta B pf	17	15	15	– 2	350
4⅞	3	Easy Wash M B	† 3¼	3	3	– ⅜	1,500
14	13	Econ Gro Strs (¼e)	13	13	13	..	50
14	10⅜	Edis Br Strs (1)	† 11⅞	10⅜	10⅜	– ½	700
1½	⅞	Eisler Elec	† 1⅛	⅞	⅞	– ⅛	3,300
10½	5¼	El Bond & Sh	6⅞	5¼	5½	– 1½	59,100
58	45¼	El Bond & S pf (6)	47	45¼	45¼	– 4¾	600
4	2½	El Pow As	2⅞	2⅝	2⅝	– ¼	3,700
4	2½	El Pow As A	2⅞	2½	2½	– ⅜	1,800
35	19	El P&L 2 pf A	23	19	21	– 3	190
5½	2⅝	El P&L war	† 3	2⅝	2⅞	– ¼	300
2½	1½	Elect Share	† 1⅞	1½	1½	– ⅜	200
75½	68	Elect Sh pf (6h)	† 69	68	68	– 2	100
1⅝	1	Electrol vtc	† 1¼	1¼	1¼	– ¼	1,300
52	32	Emp G & F 8% pf	35	33	33	– 7½	150
22	20¼	Empire Pow (½k)	20¼	20¼	20¼	– 1½	50
10⅜	8⅛	Emsco D & Equip (1)	8⅛	8⅛	8⅛	– ⅛	100
		Equity Corp	†		⅝	..	6,900
13	7⅝	Esquire Cor (.90e)	† 9	7⅝	8½	– 1⅜	400
½	⅛	Emrop El deb rt		⅛	⅛	..	200
	¼	Evans Wallo		¼	¼	..	2,200
11½	5¼	Evans Wallo pf	6½	5¼	5½	– 1⅜	400
13⅜	9	Ex-Cell-O Cp (.20e)	† 12¼	9	9	– 2	3,300
3⅝	2	FAIRCHILD AV	† 2⅝	2	2	– ⅜	1,200
8⅞	6⅜	Falstaff Brew	† 7¼	6¾	6¾	– ½	700
20⅞	16⅞	Fanny Farmer (¼e)	† 18½	18½	18½	+ 1⅝	200
6¼	4¼	Fansteel	† 5⅛	4⅞	4⅞	– ⅛	200
8½	5	Fedders Mfg	† 5½	5	5	– ¾	600
23	16	Ferro Enam	† 17⅝	16	16	– 2	900
14⅝	12	Fiat rcts (.412g)	13½	12	12	– 2	200
	¼	Fidelio Brew	† ¼	¼	¼	..	1,600
60½	50	Fire As Phil (2a)	50	50	50	..	70
7¾	4½	Fisk Rub	6	4½	4⅜	– 1	5,400
63½	58	Fisk Rub pf (6)	58	58	58	– 3	50
41⅜	28	Fla P&L $7 pf (.88k)	32	28	28	– 7	50
18⅞	15	Ford M Can A (1)	16¼	15	15	– ¾	1,000
18⅜	15	Ford M Can B (1)	15⅝	15	15	– ¾	100
5⅝	4⅝	Ford M Ltd (.213g)	5¼	4⅞	4⅞	..	5,500
8	7⅝	Fox (P) Brew (1)	† 8	7⅝	7⅝	+ ⅜	200
5	3¼	Franki Ray	† 3½	3¼	3¼	– ¼	400
8¼	6⅜	Froedtert G	† 7	6⅜	6⅜	– ⅝	200
16⅛	14¼	Froedtert G cv pf (1.20)	† 15½	15½	15½	..	50
11	6⅝	Fruehauf Trs	† 6⅝	6⅝	6⅝	– 1⅛	100
2¼	1½	GEN ALLOYS	† 1⅞	1½	1½	– ⅜	1,100
19⅜	16⅜	Gen El Ltd (.643g)	17	16⅞	16¾	+ ⅛	200
14	10⅜	Gen Firepfg (.20e)	† 11½	10⅜	10⅜	– 1	600
	⅜	Gen Invest		⅜	⅜	..	200
	⅛	Gen Invest war		⅛	⅛	..	100
1¼	1⅛	Gen Rayon A	† 1⅛	1⅛	1⅛	..	400
14	10	Gen Tel (1)	† 11	10	10	– ½	1,800
88	80	Gen T & R A pf (6)	80	80	80	– 2	10
28¼	26½	Gen Water G & E pf (3)	† 27	26½	26½	– ¾	200
76	63½	Georgia Power pf (6)	65	63½	63⅝	– ⅞	125
6¾	4½	Gilbert (A C)	† 5¼	4½	4½	– ¾	600
41	38	Gilbert (A C) pf (3½)	xdt 38½	38	38	– ⅛	30
6⅝	4⅞	Glen Alden (½e)	5½	4⅞	5	..	5,500
35	29	Godchaux Sugar A (2e)	31	30	30	– 5	100
17½	12	Godchaux Sugar B	13⅝	12	12	– 2¼	900
93	90	Godchaux Sugar pf (7)	90	90	90	+ ¾	30
⅞	⅛	Goldfield Con	† ⅛	⅛	⅛	..	4,000
2¼	2	Gorham, Inc, A	† 2	2	2	..	100
19¼	16½	Gorham, Inc, pf	† 17¼	17¼	17¼	– ⅛	50
20⅜	15	Gorham Mfg v t c (1¼e)	17	15	15	– 2	400
1¼	½	Grand Nat Films	† ½	¼	¼	– ⅛	2,900
9¼	5½	Grand Rapids Varnish (¼e)	† 5⅝	5½	5½	– 2¾	200
6⅞	4	Gray Tel P S	4⅞	4	4	– ½	400
49½	44	Great Atl & Pac nv (1e)	44	44	44	– ¼	25

Range 1938. High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
124½	119¼	Great Atl & Pac 1st pf (7)	123	121½	121½	– 2½	50
33	26⅛	Great Northern Paper (1a)	27⅞	26½	26½	– 1½	500
7¼	4½	Greenfield Tap & Die	5⅝	4½	4½	– ¾	1,800
3	1¼	Grocery Stores Prod	† 1⅞	1¼	1¼	– ⅝	200
⅛	⅛	Guardian Inv	⅛	⅛	⅛	..	300
88	81	Gulf States Ut 6 pf (6)	88	88	88	..	10
42⅞	35½	Gulf Oil (¼e)	38	35½	35½	– 2¼	8,900
3¼

Transactions on the New York Curb Exchange—Continued

Range 1938. High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
10	6½	Murray O M (.15e)	7	6½	6½	— ¼	200
12¼	8	Muskegon P R (¼e)	9⅝	8	8	— 1½	600
7	3½	NAT AUTO FIB	3¾	3½	3⅝	— ⅜	500
1	⅛	Nat Bellas Hess	⅛	⅛	⅛	..	6,500
11½	8	Nat City Lines	8	8	8	— ½	200
37	28½	Nat C Li cv pf (3)	28½	28½	28½	— ½	100
9	6⅜	Nat Container (1)	7½	6¾	6¾	— ⅝	1,200
14⅝	12⅞	Nat Fuel G (1)	13½	12⅞	13	— ⅛	1,100
3	2	Nat Mfrs & Strs	2⅛	2	2	— ⅛	700
20½	16	Nat Oil Prod (.20e)	16¾	16	16	— ½	200
63	44½	Nat P & L pf (6) x d	49¾	44½	44½	— 1	650
5⅞	3	Nat Rub Mch	3¾	3	3	— ½	2,100
⅛	⅛	Nat Service	⅛	⅛	⅛	..	100
2	1⅛	Nat Service pf	1⅞	1⅞	1⅞	— ⅝	300
18⅛	14	Nat Sugar Ref (2)	14½	14	14	— ½	800
5½	4½	Nat Tea pf	5	5	5	+ ½	100
9¼	7⅜	Nat Trans (1g)	9	8	8	— ½	1,100
3	1½	Nat Tunnel & Min	2	1⅝	1⅝	— ⅜	4,100
⅞	½	Nat Un Rad	⅞	½	½	— ⅛	1,400
15	13¼	Navarro Oil (.40a)	13½	13	13	— 1½	500
47	33	Nehi Corp (3g)	37⅜	33	33	— 3½	500
6	4	Nelson (H)	4	4	4	..	400
7⅜	4⅜	Neptune Met A	5⅜	4⅜	5⅜	+ ⅜	2,100
62	45	N E P A 6% pf (2½k)	45	45	45	— 4	50
102	85	New Eng T & T (1½e)	85	85	85	— 5	30
10	4⅜	N H Clock	5⅜	5½	5½	— ½	300
72½	51	N J Zinc (1½e)	57½	51	51½	— 5½	1,800
2⅝	1½	N Mex & Ariz	1½	1½	1½	..	800
72	51	Newmont M (½e)	59⅝	51	51	— 5	2,600
19¼	19	New Process (3g)	19¼	19	19	— ¼	600
30	24½	N Y & Hon R (⅝e)	28	27¼	27¼	— 1⅝	100
2	1½	N Y Auction	1½	1½	1½	— ⅜	700
10	6½	N Y C Omnib war	6¾	6½	6½	..	200
10	6¾	N Y Merch (.80)	7	7	7	+ ¼	100
94⅛	88½	N Y P & L $6 pf (6)	88½	88½	88½	— 1½	30
101	95½	N Y P & L 7% pf (7)	97	95½	95½	— 2½	30
9¼	5	N Y Shipbd Fd	5¼	5	5	— 1	300
4½	4	N Y Transit (.15e)	4	4	4	— ¼	100
19	12½	N Y Wat Svc pf	12½	12½	12½	— 2½	10
8½	5¾	Niag Hud Pow	7½	5¾	5¾	— 1¼	8,200
79	71	Niag Hud 1 pf (5)	73¼	73½	73½	— ¾	25
⅞	⅛	Niag Hud A war	⅞	⅛	⅛	..	700
6½	4	Niag Sh Md B	4¾	4	4	— ⅝	2,100
38½	29	Niles-Bem-P (½e)	31½	29	29	— 1¼	1,500
9¼	7⅜	Nineteen Hun B (1)	8	7⅞	7⅞	— 1¼	200
2½	1⅝	Nipissing Mns	1⅞	1⅝	1⅝	— ⅛	2,600
4½	3	Noma Elec (.40e)	3½	3	3⅛	— ⅛	2,300
1⅛	1	Nor. Am Lt & Pow	1¼	1	1	— ¼	3,300
37½	31½	Nor Am L&P pf	33¾	31½	31½	— 2	1,300
24	13⅞	Nor Am Ray A	17⅞	13⅞	13⅞	— 5⅜	700
23½	14	Nor Am Ray B	14	14	14	— 4	100
1½	⅝	Nor Am Ut Sec	⅝	⅝	⅝	— ⅛	500
4	3½	Nor Cen Tex (.35g)	3½	3½	3½	..	100
..	..	Nor Europ Oil	⅛	⅛	⅛	..	3,300
66	52½	Nor Ind P S 6% pf (6)	55	52½	52½	— 1½	70
77	63	Nor Ind P S 7% pf (7)	64	63	63	— 2	150
6	5½	Nor Pipe L	5¼	5½	5½	— ¼	300
14¼	7⅛	Nor St P A	9¼	7⅛	7½	— 1⅝	2,400
13⅜	9	No'west Eng (1⅓g)	11	9	9	— 2	1,100
24⅞	19¼	Novadel-Ag (2)	20	20	20	+ ¾	200
34¾	26	OHIO BR B (¼e)	26	26	26	— 3	25
109¾	106	Ohio Oil pf (6)	108½	108¼	108¼	+ 1½	300
112¾	110½	Ohio Pow pf (6)	111⅝	111⅝	111⅝	— ⅛	10
101⅝	94⅝	Ohio Pub S pf A (7)	101	101	101	..	20
9⅞	8⅜	Oilstocks (.40a)	9	8⅜	8⅜	— 1⅛	300
10¼	7	Okla Nat Gas	8¼	7	7¼	— 1¼	1,900
31	21½	Okla Nat Gas pf	25	25	25	— 2½	650
93	90	Okla N G cv pf (6)	93	90	90	— ½	25
2¾	1½	Oldetyme Dist	1¾	1½	1½	— ¼	2,500
3½	3	Overseas Sec	3¼	3	3	— ⅛	600
6¾	5	PAC CAN	5⅛	5	5	— 1⅛	500
30⅝	28½	Pac G&E 1 pf (1½)	29	28½	28½	— ⅞	300
58	47	Pac P&L 7% pf (7)	47	47	47	— 6	40
5½	4¼	Pac Pub Svc	4½	4¼	4¼	— ⅜	500
31	24½	Pac Tin spl (2)	29	27½	27½	+ ½	450
19⅝	12⅜	Pan-Am Air (⅛e)	13¼	12⅜	12⅜	— ⅞	2,000
7⅜	5	Pantepec Oil	5	5	5	— 1	37,100
15	14	Parker Pen (2)	14½	14½	14½	+ ½	150
19	14½	Parkers R&R (1.60)	15½	14½	15	— 1½	1,000
23	21	Pat Plym Mills	21⅜	21½	21¼	+ ⅛	10
24¼	20	Pender Gr A (3½)	20½	20	20	— 3	100
4	2½	Pender Gr B	2½	2½	2½	— ¼	100
2½	2½	Penn Traffic (.15a)	2½	2½	2½	..	100
2¾	1⅞	Pennroad (¼g)	2⅞	1⅞	1⅞	— ⅛	12,300
8½	4	Pa Gas & El A	4½	4½	4½	+ ⅛	100
90⅞	80	Pa P & L $7 pf (7)	84½	80	80	— 4½	225
149½	129¾	Pa Salt (1¼e)	140¼	129¾	129¾	—10¾	150
72¾	59	Pa Wat & P (2½e)	59½	59	59¼	— 6⅞	300
77	60½	Pepperell	67	65	65	— 3	300
4½	3½	Pharis T & B	4¼	3⅝	3⅝	— ⅞	300
115¼	112¾	Phila El Co pf (5)	115¼	115¼	115¼	+ ¼	25
7¼	6	Phila Co (.45e)	6½	6	6	— 1	300
4	3	Phillips Pkg	3¾	3	3½	— ⅜	500
3½	1⅝	Phoenix See	2¼	1⅞	1⅝	— ⅜	4,400
21	11	Phoenix See pf (3)	16½	11	11	— 5¼	300
17½	11¼	Pierce Govern (.60)	14	12	12	— 1	700
3¼	2⅜	Pioneer Gold (.40)	3	2⅜	2⅜	— ⅛	3,000
6⅜	5½	Pitney-Bowes (.10e)	6⅜	6	6	— ⅛	7,600
39	37½	Pitts B & L E (1½)	37½	37½	37½	— ½	100
9½	4½	Pitts Forg	5½	4½	4½	— 1	2,500
90	60	Pitts Plate Glass (¼e)	69¼	60	60½	— 8½	3,900
1⅜	1	Plens Vai Wine	1	1	1	..	800
8½	7⅛	Plough (.80)	7⅞	7½	7⅞	+ ⅛	400
3½	2½	Polaris Mng	3½	2⅝	2⅝	— ¼	2,500
11⅛	4	Potrero Sugar	4	4	4	— ⅛	2,500
4⅜	3⅜	Powdrell & Alex	3⅝	3⅜	3⅜	— ⅛	3,100
14⅜	11¼	Pow Corp Can	11¾	11½	11½	— 2½	100
21½	19	Pratt & Lam (¼e)	19¾	19	19	— 1¼	100
2⅜	1⅞	Premier Gold (.12)	2	2	2	..	700
37	37	Prentice Hall (.70e)	37	37	37	— 1⅛	25
18	11¼	Pressed Met	11⅞	11½	11½	— 2	200
⅛	⅛	Prod Corp	⅛	⅛	⅛	..	2,600
6¼	4	Prosperity B	4½	4¼	4¼	— ¼	2,100
7⅛	6¾	Prov Gas (.60)	6⅞	6⅝	6⅝	— ⅛	100
6½	4⅜	Prud Investors	5⅛	5⅛	5⅛	+ ⅛	100
99½	95	P S Colo 6% pf (6)	98	95	95	— 4	60
35⅝	22	P S Ind $7 pr pf	29	26	26	— 2	150
22¾	11⅛	P S Ind $6 pf	17⅝	14¼	14¼	— 2	250
34	25¼	Puget Sound P $5 pf	28	25¼	25¼	— 2¾	125
17⅝	11½	Puget Sound P $6 pf	13¼	11½	11½	— 1⅝	450
7	4⅜	Pyrene	6¼	4⅜	4⅜	— 1	1,200
15⅜	13¾	QUEBEC POW (1)	14⅜	13⅜	14⅜	+ ⅛	500
10	7⅝	RWY & LGT SEC	8⅛	8	8	..	75
½	⅛	Rainbow Lum A	⅛	⅛	⅛	— ⅛	2,000
⅛	⅛	Rainbow Lum B	⅛	⅛	⅛	..	100
16	10⅜	Raym Conc (1)	12	12	12	..	200
30	29	Raym Conc pf (3)	29½	29½	29½	— ½	50
2¼	1⅝	Raytheon Mfg	1⅝	1⅝	1⅝	— ⅛	300
7	3½	Red Bank Oil	4⅜	3⅜	3⅜	— 1	1,500
28½	23⅜	Reed Roll Bit (.80a)	25	24	24	— 1	200
4	3½	Reeves (D) (½h)	3¼	3¼	3¼	+ ⅛	100
..	..	Reiter-Fost	⅛	⅛	⅛	— ⅛	1,400
11½	9¼	Reliance E & E (¼e)	10	9¼	9¼	— ⅝	400
2½	2⅛	Reybarn Inc	2⅜	2⅛	2⅛	— ⅛	400
1⅞	1½	Reynolds Inv	1½	1½	1½	— ⅛	7,200
5⅝	4⅛	Rice Stix Dry Gds	4⅝	4⅛	4⅛	— ⅜	400
2½	1½	Richmond Rad	1½	1½	1½	— ⅜	2,300
..	..	Rio Gde Val G vtc	⅜	⅜	⅜	+ ⅛	500
98½	94⅜	Roch G & E pf D (6)	94⅝	94⅜	94⅝	— ⅛	50
13½	12	Roeser & Pend (1)	12	12	12	— ½	100
7½	4⅜	Rome Cable	6	4⅜	5	— 1	2,700
1⅞	1	Roosevelt Field	1⅝	1⅝	1⅝	— ⅛	200
3½	2⅛	Root Pet	2½	2⅛	2⅛	— ⅜	300
..	..	Roosta Intl	⅛	⅛	⅛	..	300
49	34	Royal Type (⅛e)	39½	34	34	— 5	400
6	4⅜	Russeks Fifth Ave (½) xd	4¼	4¼	4⅜	— ⅛	400
9¼	5½	Rustless I & S	7⅛	5½	5½	— 2½	2,400
38	35	Rust I & S cv pf (2½)	35	35	35	..	50
4	2¼	Ryan Cons	3	2¼	2¼	— ¾	1,600
1⅜	½	Ryerson & Haynes	¾	½	¾	..	2,400
92	65	SAFETY CAR H & L (10g)	68	65	65	— 3	75
¼	⅛	St Anth Gold	⅛	⅛	⅛	..	300
4½	2¼	St Regis Paper	3	2¼	2⅜	— ⅜	21,100
63⅜	42	St Regis Paper pf	51	42	42	—11½	100
3¼	1⅞	Samson Unit	2⅛	1⅞	1⅞	— ⅜	400
2¼	1½	Savoy Oil	1⅝	1½	1½	..	600
15	8½	Schiff Co (¼e)	10	8½	9	— 1½	600
29¼	19	Scovill Mfg (½e)	22	19	19	— 3	400
25	25	Scranton Lace (¼e)	25	25	25	+ ¼	10
7⅜	4½	Scullin Stl	4½	4½	4½	..	200
1⅛	⅛	Scullin Stl war	½	½	½	..	1,000
1¼	1	Seec Corp Gen	1	1	1	— ⅛	700
35	35	Seeman Bros (2½)	35	35	35	— 1½	100
1½	¾	Segal Lock	1	¾	¾	— ⅛	7,700
4½	2	Selberling Rub	2½	2	2½	— ⅝	1,400
17	13½	Selby Shoe (¼e)	15	13½	13½	— 1½	200
1¼	⅝	Selected Indus	1	⅞	⅝	— ⅛	1,300
8⅝	5⅜	Selected Indus cv	7⅞	5⅜	5⅜	— 1½	500
61½	55¼	Sel Ind (al ct) (5½n)	57¼	55¼	55¼	— 2½	150
60⅜	55	Sel Ind pr pf (5½)	56¼	55	55	— 2¼	250
⅛	⅛	Sentry S Con	⅛	⅛	⅛	+ ⅛	800
5½	4	Seton Leather	4⅝	4	4	— ½	800
2½	1⅝	Seversky Aire	2½	2	2	— ½	6,400
10¼	5⅜	Shattuck Denn	7⅜	5⅜	5⅜	— 1¾	5,400
20	18½	Shaw W & P (.80a)	19½	19½	19½	+ ⅜	100
90	81	Sherwin-Wms (4)	85½	82	82	— 5	1,450
110¼	107	Sherw-Wms pf (5)	110	110	110	— ¾	20
⅛	⅛	Shrevpt El D st	⅛	⅛	⅛	..	100
16¾	16¼	Simmons B cv pf (3)	16¾	16¼	16¼	— 3½	50
2¼	1½	Simmons Har & Pt	2¼	1½	1½	— ½	1,700
5¾	2¾	Simplicity Pat	3	2¾	2¾	— ¾	400
243	222	Singer Mfg (6a)	225	222	224	— 6	60
3½	1½	Solar Mfg	2¼	1½	1½	— 1½	800
1⅞	1¼	Sonotone	1⅝	1¼	1½	— ⅛	4,100
6¾	4	Soss Mfg (½a)	4½	4	4	— ⅝	1,100
3⅞	2⅜	So Coast (.15e)	2½	2⅜	2⅜	— ⅛	300
39	34½	So Penn Oil (1½a)	36½	34½	34½	— 1¾	1,000
22½	19½	S W Penn P L (1½e)	20¾	19½	19½	— 1	200
36¾	34½	So Cal Ed pf (1½a)	34⅞	34½	34½	+ ¼	10
27⅞	25¾	So Cal Ed B pf (1½)	26⅜	25¾	25¾	— ⅜	400
25½	24½	So Cal Ed C pf (1⅝)	24¾	24¾	24¾	+ ⅛	100
2	1½	So Cel Power A	1⅝	1½	1½	— ⅛	400
5⅜	3⅝	South Pipe (.15e)	3⅝	3⅜	3½	..	300
2⅜	2	Sou Union Gas	2⅜	2	2⅛	+ ⅛	500
7⅛	6	Southld Rcy (.10e)	6½	6	6	— ⅛	1,600
..	⅛	Span & Gen A D R	⅛	⅛	⅛	..	200
4⅜	3	Spencer Shoe	3⅝	3	3	— ⅛	400
⅛	⅛	Stand Brew	⅛	⅛	⅛	..	1,000
18	15	Stand Cap & S (1.60)	16½	15	15	— 1¼	500
18	15½	Stand Oil Ky (1)	17	15½	15½	— 1½	1,800
7⅛	6½	Stand Oil Neb	7⅛	6⅞	6⅞	— ⅛	200
22	18	Stand Oil Ohio (1)	19¼	18	18	— 1⅛	1,500
99⅜	98	Stand Oil Oh pf (5)	99	99	99	+ 1	25
1⅞	⅞	Stand Pow & Lt	1	⅞	⅞	— ⅛	7,100
1⅞	⅞	Stand Pow & Lt B	1	⅞	⅞	— ⅛	600
5⅛	4	Stand Prod	5½	4	4	— 1½	1,300
..	..	Stand Sil-Lead	⅛	⅛	⅛	..	2,100
9⅞	6½	Stand Stl Spring	7	6½	6½	— ⅛	600
3	2½	Stand Tube B	2½	2½	2½	— ⅛	200
5½	2⅜	Starrett Corp vtc	4¼	2⅜	2⅜	— ⅞	7,800
4⅜	2⅜	Sterchi Br Strs	3	2⅜	2⅜	— ⅝	1,000
29	26	Sterchi B St 1 pf (3)	26	26	26	+ ⅝	25
7	7	Sterchi Br St 2 pf	7	7	7	..	200
7⅜	4⅜	Sterl Al Fr (.120g)	5½	4⅜	4⅜	— 1	1,500
4⅞	3⅝	Sterling Brew	4½	3⅝	3⅝	— ½	700
3⅜	2	Sterling Inc (.20)	2½	2	2	— ⅛	1,300
8⅝	5½	Stetson (J B)	6	5½	5½	— ½	250
12	7⅝	Stroock & Co (2)	9¼	7⅝	7⅝	— 1½	950
10	7	Sullivan Mach	8	7½	7½	— 1⅜	400
13½	10	Sun R Drug (.80a)	10	10	10	— 1½	100
3½	2½	Sunray Oil	2¾	2½	2½	— ⅛	5,000
36¾	31	Sunr O cv pf (2¾)	31	31	31	— ¼	100
5¼	3	TAGGART	4	3	3	— ¾	2,700
29½	26⅜	Tampa El (2.24)	28¼	28¼	28¼	— ¼	400
½	½	Tastyeast A	½	½	½	..	1,400
1⅜	1	Taylor (K) Dist	1	1	1	..	2,200
21½	15⅞	Technicolor	19¼	15⅞	16	— 2½	9,200
5⅜	4½	Tech-Hughes G (.20e)	4⅞	4½	4½	— ⅛	2,000
4⅜	3¼	Texon Oil (.30e)	4	3¾	3¾	— ⅛	1,000
12¼	7½	Thew Shovel	8	7½	7½	— ⅝	600
10¾	7½	Tile Roof (1)	9	8	8	— 1⅝	800
3½	2⅝	Tob Prod Ex (.275g)	3	2⅝	3	+ ⅛	1,400
56	44½	Todd Ship (1e)	50	46	46	— 6	650
103	98½	Toledo Ed 7% pf (7)	99	99	99	+ 1⅛	30
⅛	⅛	Tonopah Belm	⅛	⅛	⅛	..	300
1⅛	⅛	Tonopah Min	⅛	⅛	⅛	..	1,400
3½	2⅜	Trans-Lux (.20a)	2⅝	2⅜	2⅜	— ⅛	2,200
7⅜	5	Transwest Oil	5⅞	5	5⅛	— ¾	5,400
⅞	⅝	Tri-Cont war	⅞	⅝	⅝	..	700
11⅜	5¼	Tubize Chat	7⅜	5¼	5¼	— 1⅜	3,600
35	24	Tubize Chat A	25	24	24	— 4½	200
3½	2½	Tung-Sol Lamp	2¾	2½	2¾	— ⅛	1,600
7½	5⅜	Tung-S L pf (.80)	6	5⅜	6	..	400
2⅝	1⅜	ULEN & CO A pf n	2⅛	1⅜	1⅜	— ⅝	600
1⅝	1	Unexcelled Mfg	1⅛	1	1	— ⅛	500
15	11⅜	Union G Can (.20e)	12⅞	11⅜	11⅜	— 1½	1,100
6¼	5	Union Invest	5	5	5	— ½	100
14½	10	Union Prem F S (1)	12	11	11	— 1¼	1,600
2½	2⅛	Union Trac Pa	2½	2½	2½	— 1⅛	50
12½	5½	United Aire war	8⅝	5½	5½	— 2½	2,300
4	2	Unit Chem	2	2	2⅜	— ⅛	400
34	30	Unit Chem ptc pf	30	30	30	— 4	100
⅛	⅛	Unit Cig-Wh Strs	⅛	⅛	⅛	— ⅛	10,000
⅛	⅛	Unit Corp war	⅛	⅛	⅛	— ⅛	2,100
5¼	3	Unit Gas	3¾	3	3	— ⅜	32,400
100	74	Unit Gas pf (7)	82	74	78	— 6½	700
1¼	⅝	Unit Gas war	⅞	⅝	⅝	— ⅛	1,100
77	64	Unit G & E pf (7)	65	64	64	— 3	30
3⅜	1⅜	Unit Lt & Pow A	2¼	1⅜	1⅜	— ⅜	11,900
4½	2⅛	Unit Lt & Pow B	2⅞	2⅛	2⅛	— ⅜	200
26⅝	15½	Unit Lt & P cv pf	20½	15½	15⅝	— 4⅞	5,700
20	17½	Unit Milk Pr (1e)	20	20	20	— ½	75
1	⅝	Unit Prof Sh	1	⅝	⅝	— ⅛	500
8¼	2¼	Unit Shipyds A	7	5½	5¾	— 1¼	3,600
3	1¼	Unit Shipyds B	1¾	1¼	1½	— ¼	2,900
77⅞	56	Unit Shoe M (2½a)	65	56	56	— 9	725
42¼	39	Unit Sh M pf (1¾)	40¾	40¾	40¾	+ ¾	130
6¾	2⅜	Unit Specialists	4	2⅜	2⅜	— 1⅝	800
1⅛	⅞	U S & Int Sec	1	⅞	⅞	— ⅛	200
57	48	U S & I Sec pf (1¼k)	50½	48	48	— 5	250
6½	4	U S Foil B	5¾	4	4	— ⅝	2,300
1⅞	1¼	U S Lines pf	1¾	1¼	1¼	— ⅜	200
23	22	U S Play Cd (1a)	22½	22½	22½	— ½	100
4½	2⅜	U S Radiator	2⅝	2⅜	2⅜	— ⅛	400
3½	2	U S Rub Recl	2⅝	2	2	— ⅛	500
5	3	U S Strs 1 pf	3¾	3½	3½	— ⅛	150
½	⅛	United Stores vtc	⅛	⅛	⅛	..	600
1⅝	1¼	Unit Verde Ext	1⅝	1½	1½	— ⅛	15,400
2⅜	1⅝	Unit Wall Pap	2⅛	1⅝	1⅝	— ¼	7,700
11	7	Univ Cons Oil	10	10	10	— 1	100
3¾	1¾	Univ Corp vtc	2¼	1¾	2	— ¼	900
8	8	Univ Insur (1)	8	8	8	— 1⅞	50
8	3¾	Univ Pict	3¾	3¾	3¾	..	100
1⅝	1	Utah Idaho Sug	1⅛	1	1	— ⅛	900
43½	31	Utah P & L pf (1.17k)	33¼	31	31	— 2⅝	150
1	1	Utah Radio Prod	1	1	1	— ⅜	100
..	⅛	Util Power & Lt	⅛	⅛	⅛	..	2,100
17½	7	Util P & L pf	9⅜	7	7	— 3½	450
⅜	⅜	Utility & Ind	⅜	⅜	⅜	..	600
2¼	1⅜	Util & Ind pf	1⅞	1⅜	1⅜	— ⅛	1,300
2⅞	1⅜	Utility Equit	1⅞	1⅜	1⅜	— ⅛	400
44	36½	Util Equit pf	37	37	37	— 1½	25
2⅞	1½	VALSPAR CORP	1⅞	1½	1½	— ⅛	700
40½	26	Valspar pf	30	30	30	..	2,500
16	11⅞	Van Nor M T (.40e)	12⅜	11⅞	11⅞	— ⅜	700
3⅜	2⅜	Venes Mex Oil	3½	2⅜	2⅜	— ⅛	1,800
1½	¾	Venezuela Pet	1	¾	¾	— ⅛	9,500
7⅛	6½	Vogt Mfg (.20e)	7	7	7	+ ⅛	200
3⅜	1⅞	WACO AIRC	2⅜	1⅞	1⅞	— ⅝	600
11½	6	Wagner Bak	6	7	6	— 2	500
7	7	Waitt & B A	7	7	7	..	400
1⅝	1⅛	Walker Min	1⅜	1⅛	1⅛	— ⅛	400
6⅞	6½	Wayne Knit M	6⅞	6½	6½	— ⅛	400
6¼	5	Weisbaum B Br	5	5	5	— ⅝	100
6¾	3⅜	Wellington Oil	4½	3⅜	4	— 1	1,500
2⅞	2	Wentworth Mfg	2⅜	2	2	— ⅛	2,200
2½	⅞	West Va C & C	1⅝	⅞	1⅛	— ⅞	1,600
3	3	West Air Exp	3	3	3	..	900
22⅝	21½	West Tab & St (½e)	22	22	22	— ½	200
7⅜	5⅞	Weyenberg Shoe	5¼	5¼	5¼	..	50

Range 1938. High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Ch'ge.	Sales.
4½	2⅜	Wms Oil-O-Mat	2⅞	2⅜	2¾	— ¼	1,200
5¼	5	Williams (.15e)	5	5	5	..	300
¼	⅛	Wil-Low Cafe	⅛	⅛	⅛	..	200
1	½	Wil-Low Caf pf	½	½	½	— ½	400
9½	7½	Wilson Prod (.15e)	7¾	7½	7½	— 1⅛	100
10	8	Wilson Jones	8⅛	8	8	— ⅛	300
66¼	60	Wis P&L 7% (1.31¼k)	60	60	60	— 4½	10
3⅝	2¼	Wolverine Pt Cem	2½	2¼	2¼	— ⅛	1,000
7⅜	4¾	Wolverine

Transactions on the New York Curb Exchange—Continued

Range 1938. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
79	68⅛	Ky Util 5s 69 I	9	70	68⅛	68⅛	— ⅛
80½	69	Ky Util 5s 61 H	4	71	69½	69½	— ½
97½	93	LK S D P 3½s 66 A	† 34	97½	95½	95½	— 1¾
103	90	Lehigh P S 6s 2026 A	28	93⅜	90	90	— 4¼
97½	85	Lex Util 5s 52	4	86	85	86	— 6
104⅝	102½	Lib McN & L 5s 42	17	104	103⅝	103⅝	— ½
100	91	Long Island Lt 6s 45	7	93¼	92⅜	93¼	+ 1¼
104⅞	101¼	Lou P & L 5s 57	13	103	102	102	— ½
83	60	McCord R 6s 43	2	60	60	60	—12
99	97	Marion Res P 4½s 52	† 9	98½	97⅝	98	— 1
81	67½	Memph P & L 5s 48	35	75⅝	75¼	75¼	— 1⅝
93	79	Mengel Co 4½s 47	† 16	87	79	80	— 9
106½	102⅜	Metro Ed 4s 71	7	103	102⅝	103	+ ⅛
106⅛	102½	Metro Ed 4s G 65	46	103⅜	102⅞	103½	+ ½
63	53	Midld Val 5s 43	2	55½	53	53	— 7
88	75½	Mid St Pet 6½s 45 A	2	81	80½	80¼	— 1⅜
95½	88½	Milw G Lt 4½s 67	37	94	93⅞	93⅞	+ ⅜
92⅜	85	Minn P & L 4½s 78	10	88	86½	87⅜	— 1⅛
100	94½	Minn P & L 5s 55	12	96½	94½	95¼	— 1
87	70	Miss P & L Co 5s 57	20	75	72¾	72¾	— ⅛
75	62	Miss Pow 5s 55	16	64	62½	63¾	+ ¼
110	109	Miss Riv P 5s 51	11	110	109½	109½	..
68	59	Mo Pub Svc 5s 60	† 7	62½	59	59	— 3
94	89½	Mont-Dak P 5½s 44	11	91½	89½	90	— 1½
95	91	NASSAU & S 5s 45	1	91	91	91	— ¼
86½	68⅜	Nat P & L 6s 2026 A	22	73½	71	71	+ 1⅝
76⅝	62½	Nat P & L 5s 2030 B	26	69	62½	63	— 6
44⅜	44	Nat P S 5s 78 ct	* 10	44⅜	44⅜	44⅜	..
116	114⅜	Nebr Pw 6s A 2022	5	115	114⅜	114⅞	+ ⅛
108⅜	108	Nebr Pow 4½s 81	6	108½	108⅜	108½	+ ⅛
75¼	70	Nev Cal E 5s 56	33	73⅝	71	71¼	— 1½
118	115½	New Amst Gas 5s 48	4	116⅝	116⅝	116⅝	— ½
58½	44	N Eng G & E 5s 50	43	52	44	44	— 7⅛
67⅞	45	N Eng G & E 5s 48	21	51⅞	45	45	— 8
57⅞	45⅛	N Eng G & E 5s 47	33	51⅜	45	45	— 6¼
87	78½	N Eng Pow 5½s 54	27	82½	78½	78½	— 3½
85	75¼	N Eng Pow 5s 48	21	80	75¼	75¼	— 4⅛
104¼	102	N Eng P Co 3½s 61	12	104¼	104¼	104¼	+ ¼
71½	64	N Orl P S 6s 49 A	3	70	68¾	68¾	— ¼
91	86⅛	N Orl P S 5s 42 st	30	90	90	90	+ ⅛
113	112⅜	N Y & West Lt 5s 54	1	113	113	113	+ ⅛
105⅝	103⅜	N Y & West Lt 4s 2004	6	105⅝	105⅝	105⅝	+ ⅛
100⅛	98	N Y Cen El 5½s 50	4	100¼	100¼	100¼	+ ⅛
108½	105⅜	N Y P & L 4½s 67	50	107	106⅝	106⅝	— ¼
97½	89	N Y St E & G 4½s 80	6	91	89	89	— 2½
80½	75	Nor Am L & P 5½s 56	4	76	76	76	— ½
40	35	Nor Con Ut 5½s 48 A	13	36½	35½	35½	— 1½
108⅛	105¾	Nor Ind G & E 6s 52	3	107⅝	107⅝	107⅝	..
100	94	Nor Ind P S 5s 69	11	96	95½	95½	+ ¼
100	93	Nor Ind P S 5s 66 C	9	96¼	96	96	..
93½	88½	Nor Ind P S 4½s 70 E	13	90	89¾	89¾	+ ⅜
101¾	97⅝	Nor St P 2½s 87	45	100⅛	99½	99½	— ⅜
104⅛	102	Nor'west El 6s 45 st	7	104	103⅝	104	+ ⅜
91	86	Nor'west P S 5s 57	1	86	86	86	..
105½	103¾	OGDEN GAS 5s 45	11	104¾	104½	104½	— ½
107	104½	Ohio Pow 5s 52 B	4	105	104⅞	105	..
106¼	103⅜	Ohio Pow 4½s 56 D	1	104⅝	104⅝	104⅝	— ⅛
95	86¼	Okla Nat Gas 5s 46	† 11	92	87½	87½	— 6½
100	96	Okla N G 4½s 51 A	† 41	98¼	97¾	98¾	— ⅛
80	73	Okla P & Wat 5s 48	4	73	73	73	..
103⅜	100	PAC CST POW 5s 40	3	101⅝	100¼	100¾	— 1½
116⅞	114⅞	Pac G & E 6s 41 B	2	114⅞	114⅞	114⅞	— ⅛
88½	84	Pac Inv 5s 48 A	2	84	84	84	— 1½
67	58	Pac P & L 5s 55	20	59½	58½	58½	+ ½
88	74½	Pen Cen P & L 4½s 77	8	82⅜	74½	75	— 8¼
90	84½	Pen Cen P & L 5s 79	1	84½	84½	84½	— 2½
87	82½	Pen El 4s 71 F	4	82½	82½	82½	— ⅞
96	86	Pen-Oh Ed 6s 50	11	92	89	89	— 1¼
91¼	79	Pen-Oh Ed 5½s 59	2	80	80	80	+ 1
107¾	100½	Penn Pub S 6s 47 C	2	101	100½	100½	— 4½
108¼	106¾	Pen Wat & P 5s 40	† 55	107¾	106¾	107⅛	— ⅛
109	107¼	Pen W & P 4½s 68 B	† 6	107½	107¼	107¼	..
91	83	Peo Gas L & C 4s 81 B	1	83	83	83	— 2
91½	83	Peo Gas L & C 4s D 61	13	85	83	84	— ½
10½	6¼	Peop L & P 5s 79	* 8	7	6¼	6¼	— 1
113⅛	111	Phila El P 5½s 72	19	113¼	113	113¼	+ ¼
79	70	Phila Rap Tr 6s 62	1	70	70	70	— 4
61	55	Pied El 6½s 60 A	11	56	55	55	— 1
100	91½	Pitts Steel 6s 48	† 6	92	92	92	..
58⅛	48	Portland G & C 5s 40	6	55⅝	55	55½	— ⅛
107½	106	Potomac Ed 5s 56 E	16	107	107	107	..
65	50	Potrero Sug 7s 47 st	† 4	60	50	50	—13½
101⅜	100⅛	Pow Cor Can 4½s 59 B	9	100½	100⅛	100⅛	— ⅜
104⅛	103	Pub S N III 4½s 78 D	† 5	103½	103⅛	103½	..
113	110½	Pub Sv N III 5s 56	† 9	112	111⅝	111⅝	..
107	105	Pub S N III 5s 66 C	† 6	105¾	105¼	105¼	— ⅛
104½	103½	Pub S N III 4½s 80 E	† 4	104½	103½	103½	— ⅜
104	102¾	Pub S N III 4½s 81 F	† 25	103	102⅜	103	+ ⅛
106¼	104⅝	Pub S N III 4½s 60 I	† 11	105¼	105	105	— ⅛
137½	130	Pub Sv N J 6s ct	22	137	135	135	— 2
101½	99	Pub Sv Okla 4s 66 A	† 20	100⅝	99⅜	100	..
69¼	61½	Pug Sd P & L 5½s 49	38	67½	63½	63½	— 3½
65½	60	Pug Sd P & L 5s 50 C	4	64½	63	63	..
63	53	Pug Sd P & L 4½s 50 D	30	60½	58	58	— 2
110¼	108¼	SAFE HAR W 4½s 79	† 7	109⅞	109¼	109⅝	— ⅜
12½	10	St L Gas & C 6s 47	*§ 11	10⅝	10	10⅜	— ⅛
105¼	102½	San Ant P S 5s 58 B	21	105¼	104⅛	104⅛	+ ⅛
26	21⅜	Schulte Real Estate 6s 51	† 13	26	26	26	..
102	100	Scripps 5½s 43	13	101¼	100¾	101¼	+ ¾
50	40½	Scullin Steel 3s 51	† 19	44½	40¾	40½	— 4
107¼	105⅝	Servel Inc 5s 48	1	107	107	107	+ ⅜
10	10½	Shaw W & P 4½s 67 A	29	103¼	102¼	102¼	— ⅜
105⅜	102	Shaw W & P 4½s 68 B	4	104	103	103	+ ⅛
104⅝	102½	Shaw W & P 4½s 70 D	2	103	103	103	+ ⅛
63⅜	54½	Sheridan-Wyoming 6s 47	1	54½	54½	54½	— 1⅜
95½	82	S E P & L 6s 2025 A	41	85	83	83	— ½
77½	70	South Carolina Power 5s 57	9	73	71½	72⅛	+ 2⅛
107	105⅜	So Cal Edison 3¾s 45	† 21	106	105¾	10 .⅞	— ⅛
106⅝	104⅛	So Cal Edison 3¾s 60	† 33	106	105⅛	105⅛	— ⅛
106½	104½	So Cal Edison 3¾s 60 B	† 5	105¼	104½	104½	— 1½
110	107⅜	So Cal Edison 4s 60	† 14	109½	108¼	108¼	— 1¼
106½	104	So County Gas Cal 4½s 68	16	105¾	104⅝	105¼	+ ½
95	85	Southwest A Tel 5s 61 A	8	91⅝	91½	91½	— ½
98⅜	95½	Southwest L & P 5s 57 A	16	97⅝	97	97	— ½
79	66⅛	Southwest P & L 6s 2022 A	5	68	68	68	— 2½
105¼	97	Southwest Pub Svc 6s 45 A	1	97	97	97	— 1
55	40½	Stand Gas & Electric 6s 35	*§ 3	42	40½	42	— 7¼
55	42	Stand Gas & Electric 6s 35 ct	*§ 18	48⅞	42	42	— 6
55	42	Stand Gas & Electric 6s 35 cv	*§ 28	48½	42	42	— 5
55	44	Stand Gas & Elec 6s 35 cv ct	*§ 7	45⅝	44	44	— 5
56	40½	Stand Gas & Electric 6s 51	* 25	47	40½	40½	— 6
56	40	Stand Gas & Electric 6s 66	* 21	46½	40	40	— 5¾
72½	62½	Stand Inv 5½s 39	3	62½	62½	62½	— 1½
54½	38⅛	Stand P & L 6s 57	† 10	45	38⅛	38½	— 5½
30½	20	Starrett Corp 5s 50	† 19	23	20	21¾	— 1¼
106½	104⅜	Superpower Ill 4½s 70	† 19	105¼	104⅜	104⅜	..
106½	104⅝	Superpower Ill 4½s 68	† 10	105½	105½	105½	+ ¼
78	65¼	TENN ELEC POWER 5s 56	39	75¾	68½	73	+ 4½
80¼	57¼	Tenn Public Service 5s 70	13	74	70	70¼	..
100½	83½	Texas Elec Service 5s 60	35	86½	83½	83½	— 2½
99½	90½	Texas P & L 6s 2022 A	1	90½	90½	90½	— 1½
104⅜	94	Texas P & L 5s 56	88	98¼	94	94⅜	— 3⅜
86⅝	80	Tide Water P 5s 79 A	4	83½	81	83	+ 3
108⅝	106	Toledo Edison 5s 62	45	107⅛	106½	107	+ ⅛
63⅜	45	Twin City Rap Trans 5½s 52 A	36	51	45	47	— 3
47	31¼	ULEN & CO 6s 50 4th st	† 27	35	31¼	32	— 3
114⅜	114	United Electric N J 4s 49	5	114⅜	114½	114½	..
75	58	United Light & Power 6½s 74	17	66	63	63	— 2½
72⅜	57	United Light & Power 6s 75	48	63	60¼	60¼	— 2⅝
100½	94¼	United Light & Power 5½s 59	12	99	98⅝	98⅝	+ ⅛
78½	64¼	United Light & Ry 5½s 52	40	72⅝	70	70	— 3
106⅛	96	United Light & Ry 6s 52 A	62	105½	104⅝	104¾	— ⅛
70	53½	United Light & Ry 6s 73 A	4	62½	60	60	— 3
78	64	Utah P & L 6s 2022 A	4	69½	65¼	65¼	— 1⅜
82	75	Utah P & L 4½s 44	3	78¼	78½	78½	+ ¼
84½	73	VIRG PUB S 6s 46	6	73½	73	73½	— 2½
90⅝	83	Virg P S 5½s 46 A	10	86¼	84½	84½	..
85	77½	Virg Pub S 5s 50 B	4	79⅝	77½	79	— 3
19	14⅜	WALDORF-A 5s 54	† 48	16½	15⅜	15⅜	— ⅜
105½	103½	Wash Gas Lt 5s 58	9	105	104⅜	105	+ ¼
107⅜	106⅜	Wash Ry & El 4s 51	4	107⅜	107¼	107¼	..
106	101	Wash Wat P 5s 60	26	103	102	102½	..
39⅞	35	West Newsp Un 6s 44	5	36½	36	36	..
102	97	West Pa 5s 2030	6	98	96	96	— ¼
103½	99¾	West Pa Tract 5s 60	6	101½	99¾	99¾	— 1½
89⅝	78½	West Tex Ut 5s 57 A	73	82⅞	78½	78½	— 4
105½	104½	West Un G & E 5½s 55 A	17	105	104½	104½	— ⅛
107	105½	Wis Min L & P 5s 44	8	106½	106	106	— ⅜
96½	87⅞	Wisc P & L 4s 66 A	† 16	91	87⅞	87⅞	— 2⅛
105½	96	YADKIN RIV P 5s 41	30	97⅜	97½	97⅜	+ ⅛
73	65	York Rys 5s 37	*§ 8	65¼	65	65	— 2

FOREIGN BONDS

23¼	20	AGRI MTG BK 7s 47	8	23¼	22⅞	23¼	+ ⅛
21½	20½	BADEN C MUN 7s 51	4	20½	20½	20½	— ⅛
23⅛	21	Bogota Mtg Bank 7s 47	6	23¼	22⅝	23¼	+ 1⅛
15⅞	14	CHILE MTG BANK 6s 31	§ 2	14	14	14	— 1
95	70	Com Pvt Bank 5½s 37	8	95	92	95	+ 4½
100	94½	Cuba Tel 7½s 41 A	3	95	94½	94½	— 1¾
101⅞	99	DANISH CON 5½s 55	27	100	99½	99¼	+ ⅛
100½	99⅛	Danish Con 5s 53	43	100	99¼	99⅛	+ ⅛
102½	97½	Den Mtg Bank 5s 72 1x	18	99	97½	97½	— ½
105	102	FIN R M BANK 5s 61 st	6	102¼	102¼	102¼	+ ¼
22½	19¾	GER C MUN 7s 47	13	21	20¼	21	+ ⅛
23	19¾	Ger C Mun 6s 47	11	21	20	21	+ ½
59	53	Guan & Wes R 6s 58	6	58	57	57	..
23	21¼	HAMBURG EL 5½s 38	1	23	23	23	+ 1
23	20	Hanover City 7s 39	2	23	21	21	— 1
63	55½	ISARCO H EL 7s 52	3	55¾	55½	55¾	— 1¼
13¼	11¼	LIMA PERU 6½s 58	11	11½	11½	11½	..
18½	16½	MARAN BRAZ 7s 58	1	17	17	17	..
9	7¼	Medellin Col 7s 51	3	7⅝	7½	7½	— ⅝
77	64	Mendoza Pr 4s 51 st	27	73¼	72	73	+ 1
62¼	53¾	NIPPON E P 6½s 53	2	62	62	62	— ⅛
10½	7	PARANA BRAZ 7s 58	4	8¼	7	7	— 2
21	19	Pomerania El 6s 53	2	21	21	21	..
21½	20⅝	Prussia El 6s 54	5	21½	21½	21½	..
10½	7	RIO DE JAN 6½s 59	4	8½	7	7	— ¾
24	21	Ruhr Housing 6½s 58	1	21	21	21	— 3
⅞	⅛	Russ 6½s N C 19	81	⅝	⅝	⅝	— ⅛
1	⅛	Russ 5½s 1921	§ 11	⅞	⅝	⅝	— ⅛
¾	⅛	Russ 5½s ctf 1921	3	⅝	⅝	⅝	— ⅛
65	53	SANTA F ARG 4s 45 st	4	55¼	53	53	— 4½
13⅞	11¼	Santiago Chile 7s 49	6	12⅝	12⅜	12⅜	— ⅛
13¼	11¼	Santiago Chile 7s 61	3	12½	12	12	— 1
48	43	Stinnes 4s 40 2d st	10	48	46	48	+ 2
46⅜	39	Stinnes 4s 46 2d st	2	46¾	45	45	— 1¼
61	52	TERNI ELEC 6½s 53	10	53½	52	52	— 1½
60½	55½	UNIT EL SVC 7s 56	1	55½	55½	55½	— ¼
25	24	Unit Ind 6½s 41	1	25	25	25	..

§Matured bonds, negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. †Officially listed on application by the corporation. Other securities are admitted to dealing as "unlisted" on application of a regular member and approved by the listing committee and the board of governors. ur Under rule. ww With warrants. xw Without warrants. war Warrants. xin Without interest.

CORPORATE NET EARNINGS

Continued from Page 461

Company.	Net Income 1937.	Net Income 1936.	Com. Share Earnings 1937.	Com. Share Earnings 1936.
Sperry Corp.:				
Year, Dec. 31..	2,949,860	2,570,569	h1.46	h1.32
Standard Fruit & Steamship Corp.:				
Year, Dec. 31..	*663,445	1,017,771	...	...
Standard Steel Spring Co.:				
Year, Dec. 31..	362,685	156,035	h1.82	h1.56
Stone & Webster, Inc., and subs.:				
Year, Dec. 31..	861,640	1,102,132	.41	.52
Swift International:				
Year, Dec. 31..	7,155,890	5,640,204	4.77	3.76
Sylvania Industrial Corp.:				
Year, Dec. 31..	598,431	1,161,560	j1.37	j2.75
Texon Oil & Land Co.:				
Year, Dec. 31..	481,069	341,306	.51	.36
Timken Detroit Axle Co.:				
Year, Dec. 31..	1,811,247	2,160,202	h1.68	h2.03
Tobacco Products Corp. of Delaware:				
Year, Dec. 31..	*15,486	*5,074	...	...
Transwestern Oil Co.:				
Year, Dec. 31..	361,592	x44,410	.48	...
Twentieth Century-Fox Film Corp.:				
Year, Dec. 25..	8,617,114	7,722,955	h4.11	h3.55
Union Carbide & Carbon Corp.:				
Year, Dec. 31..	42,782,128	36,852,208	4.75	4.09
United American Bosch Corp.:				
Year, Dec. 31..	47,608	†302,433	.17	...
United Stores Corp.:				
Year, Dec. 31..	747,732	191,995	a.15	p1.89
U. S. Industrial Alcohol Co.:				
Year, Dec. 31..	z484,813	†77,581	1.24	...
U. S. Smelting, Ref. & Mng. Co.:				
Year, Dec. 31..	6,653,324	5,455,276	9.58	7.22
Utah Radio Products Co.:				
Year, Dec. 31..	*69,274	*24,420	...	...
Venezuelan Petroleum Co.:				
Year, Dec. 31..	154,956	26,999	.08	.01
Vichek Tool Co.:				
Year, Dec. 31..	144,848	161,603	1.38	1.61
Wellington Oil Co., Del.:				
Year, Dec. 31..	151,849	.....	...	.18
Wilcox, H. F., Oil & Gas:				
Year, Dec. 31..	127,282	18,578	.24	p2.95

PUBLIC UTILITIES

Company.	Net Income 1938.	Net Income 1937.	Com. Share Earnings 1938.	Com. Share Earnings 1937.
Alabama Power Co:				
12 mo., Feb. 28.	$3,654,629	$3,783,418	...	...
Arkansas Power & Light Co.:				
12 mo., Jan. 31.	1,416,330	1,195,543	...	...
Birmingham Electric Co.:				
12 mo., Feb. 28.	721,541	672,058	...	...
Brooklyn-Manhattan Transit System:				
8 mo., Feb. 28..	655,104	3,125,058	p2.62	2.89
Brooklyn & Queens Transit:				
8 mo., Feb. 28..	*102,596	416,841	...	p1.47
Carolina Power & Light Co.:				
12 mo., Jan. 31.	2,533,194	2,195,515	...	...
Chicago Railways Co.:				
Year, Jan. 31..	*1,080,442	572,125	...	...
Cincinnati Street Railway Co.:				
2 mo., Feb. 28..	10,521	26,533	.02	.06
Commonwealth & Southern Corp.:				
2 mo., Feb. 28..	2,250,844	3,298,359	h.02	h.05
12 mo., Feb. 28.	14,077,320	14,244,593	h.15	h.15
Consumers Power Co.:				
12 mo., Feb. 28.	9,891,212	9,350,553	...	...
Eastern Gas & Fuel Associates:				
12 mo., Feb. 28.	3,013,178	2,603,362	...	...
Florida Power & Light Co.:				
12 mo., Jan. 31.	1,955,632	1,515,741	...	...
Georgia Power Co.:				
12 mo., Feb. 28.	4,599,709	5,196,448	...	...
Hudson & Manhattan R. R.:				
2 mo., Feb. 28..	*235,863	*111,527	...	...
Idaho Power Co.:				
12 mo., Jan. 31.	1,559,541	1,149,944	...	...
Jamaica Public Service, Ltd.:				
12 mo., Jan. 31.	184,550	153,766	...	...
Kansas Gas & Electric Co.:				
12 mo., Feb. 28.	1,293,239	1,274,933	...	...
Louisiana Power & Light Co.:				
12 mo., Jan. 31.	1,153,568	1,039,205	...	...
Market Street Rwy.:				
12 mo., Jan. 31.	*188,848	230,312	...	r1.98
Memphis Power & Light Co.:				
12 mo., Jan. 31.	1,794,093	1,368,536	...	...
Minnesota Power & Light Co.:				
12 mo., Feb. 28.	1,463,092	1,248,783	...	...
Nebraska Power Co.:				
12 mo., Feb. 28.	1,887,297	1,785,455	...	...
New Orleans Public Service, Inc.:				
12 mo., Jan. 31.	1,035,214	546,245	...	...
Ohio Edison Co.:				
12 mo., Feb. 28.	4,495,223	4,380,506	...	...

Company.	Net Income 1938.	Net Income 1937.	Com. Share Earnings 1938.	Com. Share Earnings 1937.
Pacific Power & Light:				
12 mo., Jan. 31.	784,584	761,589	...	...
Public Service Corp. of N. J.:				
12 mo., Feb. 28.	23,842,993	24,910,933	2.54	2.73
Standard Gas & Electric Co.:				
12 mo., Jan. 31.	3,098,736	3,640,865	...	...
Tennessee Electric Power Co.:				
12 mo., Feb. 28.	2,648,575	2,338,596	...	...
	1937.	1936.	1937.	1936.
Central New York Power Corp.:				
Year, Dec. 31..	3,270,873	3,753,512	1.56	1.94
Connecticut River Power Co.:				
Year, Dec. 31..	1,453,825	1,448,912	2.29	2.28
Delaware Power & Light:				
Year, Dec. 31..	1,370,755	1,305,409	3.65	3.48
Duquesne Light Co. & subs.:				
Year, Dec. 31..	10,119,494	10,324,624	4.05	4.16
Federal Water Service & subs.:				
Year, Dec. 31..	1,017,008	1,033,166	a.03	a.06
Fifth Ave. Coach Co.:				
Year, Dec. 31..	293,068	159,173	1.22	.66
Gatineau Power Co.:				
11 mo., Nov. 30	1,505,508	§.....	.58	...
General Water, Gas & Electric Co.:				
Year, Dec. 31..	407,763	441,784	.83	.98
Idaho Power Co.:				
nYear, Dec. 31.	1,534,648	1,140,792	...	...
Illinois Northern Utilities Co.:				
Year, Dec. 31..	695,490	621,310	7.00	5.55
Montana Power Co.:				
Year, Dec. 31..	3,612,486	3,306,096	...	...
Nevada-California Elec.:				
nYear, Dec. 31.	816,403	831,896	...	...
New York Water Service Corp.:				
Year, Dec. 31..	338,719	375,734	2.29	3.71
Pacific Gas & Electric Co.:				
Year, Dec. 31..	24,663,450	23,671,537	2.71	2.55
Philadelphia Electric:				
Year, Dec. 31..	21,751,248	21,918,986	1.84	1.85
Postal Telegraph & Cable Corp.:				
Year, Dec. 31..	*2,200,597	*686,672	...	...
Public Service Co. of Northern Illinois:				
Year, Dec. 31..	4,703,997	3,739,330	5.53	4.16
Public Service Co. of Indiana:				
Year, Dec. 31..	871,933	567,978	...	...
Sioux City Gas & Electric Co.:				
Year, Dec. 31..	474,077	575,335	1.16	1.99
Southern Natural Gas Co.:				
Year, Dec. 31..	1,322,771	.....	b1.00	...

Company.	Net Income 1937.	Net Income 1936.	Com. Share Earnings 1937.	Com. Share Earnings 1936.
Southwestern Gas & Electric Co.:				
Year, Dec. 31..	1,962,090	1,805,892	3.69	3.26
United Gas Improvement & Subs.:				
Year, Dec. 31..	29,105,379	29,116,226	1.09	1.09
Utah Power & Light & Subs.:				
Year, Dec. 31..	1,751,777	1,358,509	...	...
Western United Gas & Electric Co.:				
Year, Dec. 31..	857,781	884,894	.15	.28
Wisconsin Gas & Electric Co.:				
Year, Dec. 31..	846,995	870,187	1.89	1.97

RAILROADS

	1938.	1937.	1938.	1937.
Alabama Great Southern R. R.:				
Month of Jan..	*15,688	21,167	...	...
Ann Arbor R. R.:				
Month of Jan..	*60,613	*17,883	...	...
Maine Central R. R.:				
2 mo., Feb. 28..	*124,872	55,647	...	.18
New Haven R. R.:				
2 mo., Feb. 28..	*2,437,876	*547,932	...	...

	1937.	1936.	1937.	1936.
Atlanta, Birmingham & Coast R. R.:				
nYear, Dec. 31.	*87,635	*8,966	...	...
Duluth, South Shore & Atlantic Rwy.:				
nYear, Dec. 31.	*462,942	*296,184	...	...
Elgin, Joliet & Eastern Rwy.:				
nYear, Dec. 31.	1,498,921	1,649,511	...	...
Georgia, Southern & Florida Rwy.:				
nYear, Dec. 31.	*53,381	*160,334	...	...
**Lehigh & New

Week Ended

Transactions on Out-of-Town Markets

Saturday, March 26

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS

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San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCK EXCHANGE

STOCKS

Sales.		High.	Low.	Last.
240	Alaska Jun.	9¾	9½	9½
650	AngCalNat.	14	13	13
1,150	Asso Ins Fd	3½	2¾	2¾
1,016	Atl Imp Die	6⅝	5¾	5¾
75	Bk Cal NA.	186	182	183½
490	Bishop Oil...	5⅛	5	5
636	Byron Jack	15¾	14½	14½
100	Caiav Cem.	3½	3½	3½
130	Calif Cot M	8	8	8
1,583	Calif Pack.	18⅜	17¼	17¼
110	Cal Pck pf.	48¾	47⅞	48⅛
10	Cal Wat Svc pf	87	87	87
966	Caterp Trac	37⅜	34	34
20	CaterpT pf.	101	101	101
250	Chrysler ...	46⅞	46⅛	46⅛
205	Clorox Ch..	30	30	30
10	CstCosG&E 6% 1st pf.	105	105	105
416	Con Ch Ind A	28½	28½	28½
325	Cream Am..	3⅞	3⅞	3⅞
4,294	Crown Zell.	9¼	8¼	8¼
590	Crn Zell pf.	67⅝	64¾	64¾
475	Di Gior Fr.	3¼	3	3
200	Di Gior Fr $3 pf	21¼	20	20
350	Doernbecher	4⅞	4¼	4¼
747	EldoradoOil	17	15½	15½
690	Emp Capw.	11	10½	10½
300	Emp C 4½% pf w w..	31½	26¼	26¼
225	EmscoD&E.	9	8¾	8¾
20	Ewa Planta	44	44	44
190	Firem Fund Ins	34½	34½	34½
190	Firem Fund Ins	74½	70½	70½
1,496	Food Mach.	20¼	19¼	19¼
149	Galland M..	21½	21½	21½
515	Gen Mot....	31	30¼	30¼
120	Gen Paint..	7¾	7¾	7¾
100	Gen Pt pf..	25	25	25
870	Glad McB..	8⅛	8	8
1,195	Golden St..	3⅜	3	3
455	Hale Br St.	12½	12	12
648	Hancock O.	29½	28	28½
1,029	Haw Pineap	24⅜	23¼	23¼
20	HomeF&MI.	34	34	34
1,443	Honolulu O.	17½	15⅝	15⅝
350	Hunt Bros.	1	1	1
500	Hunt Br pf.	2¼	2	2¼
115	Langend'f A	14	14	14
357	Leslie Salt..	34	34	34
1,245	Le Tourn...	16⅞	15	15
1,668	Lockh Airc.	7⅞	6¼	6¼
100	Magnavox..	⅝	⅝	⅝
195	Magnin (I).	10	10	10
351	March Cal..	12	11	11
145	M & Frank	7½	7½	7½
2,880	N A Fibres	4	3⅝	3⅝
2,582	Natomas ..	8⅞	8½	8½
80	No Am Inv	4⅜	4½	4½
20	NA Inv 6% pf	28	26	26
10	NA In 5½% pf	23	23	23
540	N A Oil....	11	10	10
90	O'Con,MAA	8⅝	7½	7½
145	Oliv UFil A	16	16	16
545	Oliv UFilt B	5¼	4	4
110	Paau Sugar	5⅝	5⅝	5⅝
195	Pacific Can	5	5	5
3,057	Pac G&E..	25¾	25¼	25¼
2,915	P G&E 6% 1st pf	29¼	27⅞	27⅞
424	P G&E5½% pf	26½	25⅞	25⅞
998	Pac Light..	35	33½	33½
70	Pac L6%pf.	105	104	104
450	Pac P S nv	4½	4⅜	4⅜
205	Pac P S 1st pf	15¼	15¼	15¼
210	Pac T&Tel.	103	100	100
20	Pac T&Tel 6% pf ...	135	135	135
155	Paraffine...	35	35	35
20	Paraf pf...	91⅝	91⅛	91⅝
100	Pig Wh pf.	1⅜	1⅜	1⅜
639	Rayo Inc...	13½	11⅞	11½
1,274	Rayo Inc $2 cum pf..	22	20	20
2,262	Rep Pet....	3⅝	3¼	3¼
1,735	Rheem Mf.	11⅝	11	11⅛
4,091	Richfld Oil	5¾	5	5
210	Roos Bros..	13¼	13¼	13¼
116	Schles B F	1	1	1
20	Schl BF pf	4	4	4
386	Shell U Oil	10¾	10	10
1,040	Sig O&G A	24⅛	20½	20½
3,921	Sndvw Pulp	17⅛	14½	14½
160	Sdvw P pf	80	77	77
200	S Pac Gldn Gt A	½	½	½
1,000	S Pac Gldn Gt B	⅛	⅛	⅛
2,805	S Pac Cap.	13⅝	10⅝	10⅝
1,913	Std O Calif	30¼	27⅝	27⅝
295	SupMid Cal	17	17	17
1,611	Tide W Oil	12⅜	11⅛	11⅛
12,956	Transamer.	10	8⅞	9⅛
1,525	Un Oil Cal.	20¼	19	19
1,044	Un Sugar.	11½	9⅝	9⅝
4,121	Un Cons Oil	11¼	9	9
400	Vic Equip..	2⅝	2⅜	2⅜
125	Waialua Ag	32½	31	31
30	W Fargo B.	273	271	273
1,070	Wn Pipe&S.	17¼	14⅞	14⅞
40	Y Ckr Cab	28	27	27

BONDS

$1,000	Cal W Svc 4%	102	102	102

CURB EXCHANGE.

500	Ang Am M	.30	.30	.30
1,400	Card Gold.	.12	.10	.11
700	Car H Gold	.20	.20	.20
2,300	Cen Eur M	2.05	1.90	2.00
1,600	Cen E M pf	2.10	1.95	2.00
3,100	Holly Dev..	.75	.63	.63
1,917	Intl Cinema	.18	.12	.12
3,170	Kinner Air.	.09	.08	.08
17,539	Pac Cst Ag	2.00	1.95	2.00
400	Pac Dist....	.35	.30	.35
40	Sherw Swan	4.85	4.85	4.85
1,100	Stear Air..	.25	.20	.25
500	Tex Con Oil	.90	.90	.90

UNLISTED STOCKS

450	Am Radia.	10¼	10¼	10¼
669	Am T&T..	127¾	124½	126⅜
2,000	Am Toll Br	.57	.55	.55
1,097	Anac Cop..	30¾	28¼	28¼

CURB EXCHANGE

UNLISTED STOCKS

Sales.		High.	Low.	Last.
165	Anglo Natl.	13	12¼	12⅛
225	Argo Min..	2.50	2.50	2.50
170	ArkNatlG A	3	3	3
3,237	Banca Blair	4	3½	3½
9802	BunkH&Sul	12⅞	12	12⅝
10	Cal Ore Pw 6% pf	50½	50⅛	50⅛
8,862	Cities Serv.	1⅝	1	1
100	Cl Neon Lts	1¼	1¼	1¼
235	Cons Oil...	7⅞	7⅞	7⅞
485	Curt Wrig.	3⅞	3⅞	3⅞
70	Doming Oil.	44	41	41
816	El Bd&Sh..	5⅞	5½	5½
185	G WesEl-Ch	50	49¼	49¼
100	HobbsBat A	1.00	1.00	1.00
1,472	Idaho Min..	5¾	5⅝	5⅝
215	Int T&T...	7	7	7
2,076	Italo Petro.	.35	.27	.27
4,266	Ital Pet pf	2.20	1.80	1.80
832	Kenne Cop.	36½	33⅛	33⅛
200	Kleiber Mot.	.15	.15	.15
23,300	M J & M Consol	.18	.15	.16
1,790	Moun City.	6¼	4½	4½
130	Nash Kelv.	8	8	8
470	N A Aviа..	7⅛	7	7⅛
50	Oahu Sug..	30½	29¼	29¼
100	Oiaa Sugar.	6¼	6¼	6¼
10	Onomea Sug	35	35	35
225	Pack Mot..	4	4	4
100	Penn R R..	16	16	16
1,125	Radio Corp	5⅞	5	5
310	Riv Cem A.	7	6	6
55	Schum pf...	9¼	9⅛	9⅛
115	Shasta Wat	27	24¼	24¼
260	So Cal Edi 6% pf	26¼	26	26¼
495	United Aire	22½	21⅝	21⅝
1,075	U S Petrol.	1.05	1.00	1.05
660	Warner Br.	4¼	4	4¼

Boston

STOCKS

Sales.		High.	Low.	Last.
420	Ailes & Fish	2⅜	2¼	2½
322	Am Pneum	.40	.40	.40
40	Am Pneum pf	1⅛	1¼	1¼
184	Am Pneum 1st pf....	12	11½	11½
43	Big San pf	85	85	85
10	Bird & Son	12½	12½	12½
423	Bos & Alb.	74½	67	67
55	Bos&Maine	2¼	2¼	2¼
100	B&M pf A.	1½	1½	1½
85	B&M A st.	2¼	1½	2¼
25	B&M B st.	2⅛	2⅛	2⅛
25	B&M D st.	3	3	3
205	B&M pr pf	8	6	6
497	Bos Edison.	117½	115	115¼
378	Bos Elevat	51	49	49
70	Bos Her-Tr	17½	14½	14½
25	Bos Per P.	10½	10½	10½
55	Brown Dur	1½	1½	1½
735	Cop Range	5½	4¾	4¾
400	East G & F	2⅝	2½	2½
250	E G&F pf.	25¾	24	24
100	E G & F pr pf	47	44	44
20	E M Ry pf	18	15	15
10	E M Ry pf B	6	6	6
515	East S S..	3	2⅞	2⅞
705	Employ Gr.	18½	17	17
20	Em G $15.	17½	17½	17½
679	F Nat Strs	30	26½	26½
10	Gen Capital	27½	27½	27½
445	Isle Royal.	1⅞	1½	1½
163	Isle R s 7	1⅜	1⅜	1⅜
100	Maine Cent	5½	5½	5½
10	Maine C pf	14	14	14
100	Mass Ut As	1½	1½	1½
255	Mergenthal.	19⅞	19¾	19⅞
1,135	Naragans.	4	3⅞	4
200	Nat Tunnel	1⅝	1⅝	1⅝
1,281	N E Tel..	90½	87⅝	88½
3,270	No Butte..	.50	.37	.42
70	Old Col RR	4⅜	3½	3½
346	Quincy Min	2¾	2¼	2¼
11	Reece F M	2	1½	1½
350	Shaw Assn.	10	9⅝	9⅝
100	Sub Elec..	.75	.75	.75
110	Sulliv M..	9½	8	8
420	Torrington.	21½	20	20
30	Un C L&M	.15	.15	.15
370	Un Twist D	18½	17¾	18
982	Utd Sh M..	65	59	59
3,820	Utah M&T.	.90	.70	.70
49	Warren S D	23	22½	22½

BONDS

$7,000	E Mass 5s.	60½	58	58
13,000	E Mass 4½s	56	52½	52½
5,000	E Mass 6s D	70	70	70
200	E Mass 6s D	60	60	60
500	E Mass 5s.	56	56	56

Philadelphia

STOCKS.

Sales.		High.	Low.	Last.
496	Am Stores.	8¼	7⅝	7⅝
795	Am Super..	⅞	¾	¾
200	Bk Sec pf..	16⅞	16½	16½
257	BellTelP pf.	118	117	117⅝
642	Cities Serv.	¾	¾	¾
381	El Bd&Sh..	6¾	5⅝	5⅝
846	El St Bat..	26¾	24⅞	24⅞
10	H&H Bak..	105	105	105
300	Leh Coal...	4¾	4	4
710	Nat P & L	6¼	5⅝	5⅝
11,038	Pennroad .	2¼	1⅞	1⅞
25	Penn Salt..	134½	134½	134½
212	PhilElCo pf.	115¾	115	115⅛
710	Phil R Tr.	1¾	1½	1½
230	Phil R T pf	3	2½	2¾
330	Phil Trac..	7	6	6
3,800	Salt D Oil.	19	15¼	15¼
140	TacPalmBr	28¾	27½	27½
100	Ton Mng...	4	4	4
935	Un Trac...	3½	2	2⅛
383	Westm'land.	9	8⅜	8½

Minn - St. Paul

STOCKS

Sales.		High.	Low.	Last.
1,074	Minn Mol..	5⅝	5⅛	5⅛
590	Munsingwr.	28½	28	28

BANK STOCKS (UNLISTED)

2,197	First Bk St	9¼	9	9
1,362	N W Bancp	6⅝	6	6¼

Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.		High.	Low.	Last.
6,400	Bandini Pet	3¼	3	3
200	Barker Bro	5	5	5
200	Berk & G F	.75	.75	.75
100	Ber&G war	.27	.27	.27
1,000	Bolsa Chica Oil A	2	2	2
300	Bolsa Chica Oil B	.62½	.62½	.62½
1,000	Buck U Oil	.03	.03	.03
300	Calif Pack.	18½	18⅜	18⅜
100	Chap Ice C	1.45	1.45	1.45
100	Chrysler ..	49¼	49½	49¼
100	Claude N E	7¼	7¼	7¼
800	Consol Oil..	8⅛	7⅞	7⅞
500	Consol Stl..	3¼	3½	3½
100	Cons Stl pf	8⅝	8⅝	8⅝
4,600	Exet Oil A .	61½	.60	.62½
400	Gen Motors	33	30	30
200	Gen Paint..	7¼	7¼	7¼
300	Globe G&M	4¼	4	4
100	Gdyr T & R	18½	18½	18½
200	Hanc Oil A	29¾	27½	27¾
2,200	Holly D..	.80	.65	.65
1,000	Jade Oil...	.05	.05	.05
1,800	Kinn A&M.	.09	.09	.09
50	Knudsen Cr	14	14	14
3,450	Lincoln Pet	.11	.11	.11
700	Lockh Air.	7¾	6¼	6¼
2,800	L A Indus.	3	2½	2½
400	L A Invest	3⅜	3⅜	3⅜
800	Mascot Oil.	.60	.60	.60
1,900	Menasco M	1.10	.85	.90
1,000	Mid-W Oil.	.03	.03	.03
150	Mills All A	1.05	1.05	1.05
100	Mt D Oil M	.55	.55	.55
2,000	Nordon Cor	.11	.09	.09
2,000	Occiden Pet	.21	.21	.21
3,200	Oceanic Oil	1.00	.90	.95
1,500	Olinda Lan	.03	.03	.03
200	Pacif Clay.	6	5⅝	5⅝
700	Pacif Dist.	.30	.30	.30
700	Pacif Finan	10⅝	9¾	9¾
100	Pac Fin pf A	11½	11½	11½
100	Pac G&Elec	25¾	25¼	25¾
200	Pac Gas & El 6% 1st pf	28¾	28	28
100	Pac Light..	34¾	34¾	34¾
1,500	Rep Petrol.	3⅝	3¼	3¼
	4 Rep Petrol 5½% pf..	31½	31½	31½
400	Rice R. Oil.	.17	.17	.17
5,300	Richfld Oil.	5⅞	5	5
700	Rich O war	1⅝	1½	1½
1,500	Robert Mar	2½	2¼	2¼
2,000	Sierra Trad	.08	.07	.07
400	Sig O&G A.	24½	21⅛	21⅛
300	So Cal Edis	21¼	20½	20½
800	So Cal Edis 6% pf B.	26¾	26	26
200	So Cal Edis 5½% pf C	25¼	25	25
900	So Pacific..	14	10⅝	10⅝
1,500	Std Oil Cal.	30	28	28
400	Sunray Oil.	2¾	2½	2⅝
100	Superior Oil	27½	27½	27½
3,200	Transameri	10	9¼	9¼
3,600	Un Oil Cal	20¼	18⅝	18⅝
2,800	Uni Con Oil	11¼	9	9
100	VandeKamp Bakeries..	5½	5½	5½
500	Well Oil Del	4⅜	4	4
1,000	Yosemite Pt Cem pf ..	2⅝	2½	2½

MINING STOCKS

2,000	Bik Mamm	.15	.12	.12
4,000	Calumet Gd	.01	.01	.01
800	Card Gold..	.12	.12	.12
800	Con G&S M	3¾	3½	3½
5,000	Zenda G M .	.04½	.03	.03½

UNLISTED STOCKS

100	Am Rad&St	11	11	11
100	Avia of Del	3	3	3
100	Cater Tract	36¾	36¾	36¾
600	Cities Serv.	1½	1	1
200	Com & Sou	1⅜	1¼	1¼
100	Curtiss Wrt	4	4	4
100	Elec Bd&Sh	5½	5½	5½
100	Gen Elect..	36	36	36
200	Inter T & T	6¾	6¾	6¾
100	Kennecott	34⅝	34⅝	34⅝
100	Mont Ward	32⅞	32⅞	32⅞
600	N Y C RR.	13⅜	11½	11½
600	N Am Avia	7⅜	6¾	6¾
200	Packard M	4¼	4	4
400	Radio Corp of Amer..	5⅜	5⅛	5⅛
	Del	3	2⅞	2⅞
200	Seabd Oil of Del	19½	19½	19½
100	Tide Wat A Oil	12¼	12¼	12⅛
200	Un Corp of Del	2½	2⅜	2⅜
200	U S Steel..	47	44⅞	44⅞
1,200	Warner Br.	4¼	4	4

St. Louis

STOCKS

Sales.		High.	Low.	Last.
275	Am Inv	22	22	22
91	Brown Shoe	35¾	35⅜	35⅜
90	Burkart	15	13½	13½
45	Coca-C Bot	30¼	29¼	30¼
150	Col Br	3¼	3¼	3¼
80	Dr Pepper.	29⅞	29	29½
228	Falstaff Br	7¼	6½	6⅞
45	Gries-West.	34½	33	33
20	Hussm-Lig.	12¾	12¾	12¾
88	Huttig S&D	9	7¼	7¾
190	Hyde Pk Br	32⅜	31	31
665	Int Shoe ..	31½	29½	30
130	Key Co	7⅝	7½	7½
105	Laclede-Ch.	9	8½	8½
200	Laclede Stl	16	15	15½
250	Mo Portld..	11	10¼	10¼
335	Midw Pip..	10	8⅞	8⅞
170	Nat Candy.	5½	5	5
10	Nat Oats..	16	15	15
203	Rice-Stix ..	5¼	4¼	4½
4	Rice-S 1st..	101½	101½	101½
130	St L Bk Bd	2¼	2	2⅛
170	Scullin	5	4½	4½
220	Scullin war	.50	.50	.50
213	SW Bell pf.	122½	120¼	120¼
100	Stix, B Fir	7¾	7¾	7¾
470	Sterl-A 1 pf	5¼	5	5
169	Wagner El.	24¼	22½	22½

BONDS

$4,000	St L Car 6s extd	72	68	68
2,000	Scullen 3s..	40½	40½	40½
3,000	Unit Ry 4s.	20¼	20	20

Milwaukee

GRAIN AND STOCK EXCHANGE

STOCKS

Sales.		High.	Low.	Last.
50	Buc'us-Erie	7	7	7
25	Chain Belt.	14	14	14
50	Hecla Ming	8¼	8¼	8¼

Detroit

STOCKS

Sales.		High.	Low.	Last.
75	Allen Elect	.85	.85	.85
1,525	Auto Cy Br	.50	.45	.45
1,653	Baldw Rub	6⅝	6	6
280	Bow Roller.	15⅞	15	15
1,585	Briggs Mfg.	19¼	15⅞	15⅞
827	Burroughs A	16½	16	16
1,550	Burry Bisc.	2⅛	2	2
100	Chamberlin	6½	6½	6½
2,071	Chrysler Cp	49⅝	41⅝	41⅝
255	Consol Pap	14⅛	13⅝	13⅝
100	Contl Mtrs.	1⅛	1⅛	1⅛
102	Crow,Milner	3¼	3¼	3¼
100	Deisel-Wem	11½	11½	11½
1,225	Det &ClNav	1½	1⅛	1⅛
320	Det Edison	89½	85⅞	85⅞
200	Det Gr Iron	1¼	1½	1½
850	DetMich St	2½	2	2
1,065	Det Pap Pr	2⅝	2¼	2¼
170	Det Steel..	12½	12½	12½
100	Det Stl Pro	15¾	15¾	15¾
100	Eureka Vac	3	3	3
200	Ex-Cell-O .	11⅝	11½	11½
502	Fed Mogul.	8¼	7⅞	7⅞
1,050	Frank'th Br	1⅜	1¼	1¼
200	Frue Trailer	7⅛	7½	7½
2,690	Gar WoodIn	5⅝	4⅜	4⅜
430	Gemmer A.	30	30	30
100	Gen Finan.	3	3	3
4,837	Gen Motors	32½	29⅜	29⅜
2,180	Goebel Br..	3¼	3	3
1,450	Graham-P	1.00	.98	1.00
510	Hall Lamp.	2	2	2
350	Hoov B & B	8	7	7
570	Houd-Her B	8	7	7
2,475	Hud Mot C.	7⅝	6	6
2,900	Hurd L &M	.51	.50	.50
4,643	Kingston P	2¼	1⅞	1⅞
800	Kinsel Drug	.54	.50	.50
786	Kresge(SS)	16⅞	16¼	16¼
300	Lakey Fdry	2	1⅞	1⅞
25	Mahon A pf	17½	17½	17½
2,010	Masco S Pr	1	1	1
200	McAleer Mf	.60	.60	.60
1,506	McClan Oil	.33	.31	.31
300	McClan Ref	.80	.75	.75
385	Mich STube	6	6	6
200	Mich Sugar	.50	.45	.45
100	Mich Sug pf	3½	3½	3½
1,385	Micro Hone	3¼	2⅞	2⅞
4,140	Murray Cp.	5½	4⅜	4⅜
100	MuskPiston	8⅞	8⅞	8⅞
4,030	Packard M	4⅛	3⅞	3⅞
1,574	Parke,Davis	34⅝	32	32
2,525	Penin Metal	2	1⅝	1⅝
1,300	Pfeiffer Br	5¾	5¼	5¼
2,795	Reo Motor.	2¼	1⅞	1⅞
1,185	Rickel H W	3⅛	3	3
1,800	Riv Rais P	3	2⅜	2⅜
2,714	Std Tube B	2⅝	2¼	2¼
550	Timken Ax	9⅝	9	9
10	Timken pf.	103	103	103
2,490	Tivoli Brew	4⅛	3⅜	3⅜
2,785	T MooreDis	1	.96	.99
250	Union Inv..	4⅞	4⅞	4⅞
6	U S Graph	24	24	24
200	Uni Cool A	3½	3½	3½
3,200	Uni Cool B	1⅞	1½	1½
450	Walker B..	2	2	2
2,810	Warner Air	.85	.68	.68
1,057	Wayne S Pr	2⅜	2	2
1,100	Wolv Brew.	.25	.25	.25
140	Wolve Tube	5	5	5

UNLISTED STOCKS

ODD LOTS ONLY

200	Amer Rad.	10¼	10¼	10¼
10	Am T & T.	127½	127½	127½
580	Com & So.	1⅝	1¼	1¼
100	Kennecott..	33⅝	33⅝	33⅝
540	Nash-Kelvi	8¼	8¼	8¼
1,559	N Y C RR	14	11	11
281	Socony Vac	13⅜	11⅞	11⅞
242	Std Brands	7⅛	6⅞	6⅞

Pittsburgh

STOCKS

Sales.		High.	Low.	Last.
120	A M Byers	8¼	7¼	7⅛
462	Allegh Steel	16¼	13⅞	14
100	Arkan Gas.	3	3	3
100	Ark Gas pf	5½	5½	5½
475	Arms Cork.	28½	24⅞	24⅞
180	Auto Finan	1⅝	1⅝	1⅝
567	Blaw-Knox.	14¼	11⅜	11⅜
9,622	Carneg Met	.90	.60	.70
1,370	Col Gas&El	7	5¾	5¾
225	Duq L Clark.	4¼	4¼	4¼
423	Devon Oil..	18¾	17½	17½
717	Duqu Brew	11½	10	10
205	Elect Prod.	7½	7½	7½
220	FollanBr pf	6¾	5	5
2,020	Ft Pitt Br.	.75	.75	.75
69	Koppers pf.	101	100½	100½
1,880	Lone StGas	7⅜	7	7
900	McKinney	1⅜	1	1
192	Mesta Mch.	37½	32½	32½
1,938	Mt FuelSup	5⅜	5	5
1,690	Natl Firepg	2	1⅜	1⅜
4,500	Phoenix Oil	.04	.04	.04
295	Pitts Brew.	2½	2½	2½
225	Pitts Br pf	22	20½	20½
645	Pitts Forg.	5¼	4⅞	4⅞
660	Pitt PlateG	69¼	60½	60¼
1,167	Pitt S&Bolt	7¼	5⅝	6
210	Pitt St Fdy	6½	6¼	6¼
475	Reymer&Br	2	2	2
1,100	Sham O&G.	2⅜	2¼	2¼
100	Std Stl Spg	7	6¼	6¼
622	Un Eng&Fy	30⅝	24⅞	25
300	U S Glass.	1⅞	1⅛	1⅛
1,000	Victor Brew	65	50	50
2,634	W A Brake	21⅝	18¼	18¼
276	W E & Mfg	87¼	70½	72¾
30	J & L St pf	57⅝	57⅝	57⅝

UNLISTED STOCKS

660	AmRad&SS	11⅜	9¾	9¾
752	Am Roll M	17¾	14¾	14¾
300	Am W W & Elec	8¾	6

ADVERTISEMENTS ADVERTISEMENTS ADVERTISEMENTS

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Midwest on Monday.

FOREIGN SECURITIES

Key.		Bid.	Offer.
	Argentine unf 4s, '97	92	97
7	Austrian Shrs & Int Bds.	Mkt.	..
7	Bethlehem Steel Co 5s 42.	Mkt.	..
	Brazil 4s, 1889	5	8
	Brazil 4½s, 1883	6	9
	Brazil 5s, 1895	6	9
	Brazil rts, 1900	5	8
	Brazil 4s, 1910	5	8
	Buenos Aires 4½s, 1915-60 (£100 pieces)	63	68
	Buenos Aires 4½s, 1915-60 (£10 pieces)	50	..
7	Chile internals and Pesos cpns	OW	..
7	Colombia internal 7s	OW	BW
	Costa Rica 5s, 1911	14	18
7	German 3% fdg bds and overdue cpns.	Mkt.	..
7	Greek Treasury bills A	Mkt.	..
7	Guayaquil & Quito Rwy Co mtge 5s	7	..
7	Jugoslavian fdg bds&cpns.	Mkt.	..
7	Reichsbank Shares	Mkt.	..
7	Royal Dutch 4s, 1945	Mkt.	..

CANADIAN SECURITIES

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

	Alberta †4½s, 1956	47	50
	Alberta †5s, 1943	48	53
	Brit Columbia 4½s 1953	91½	93½
	Brit Columbia 5s, 1954	96½	98½
	Manitoba 4s 1957	78	80
	Manitoba 4½s 1960	80	83
	New Bruns 5s 1960	108	109½
	Nova Scotia 4½s, 1952	106½	108½
	Ontario 4s, 1966	105	107
	Ontario 4½s 1951	111	114
	Ontario 5s, 1960	119	121
	Quebec 4s, 1958	106	108
	Quebec 4½s, 1956	110½	112
	Saskatchewan 4½s, 1951	72	75
	Saskatchewan 5s, 1959	68	71

†Interest payment reduced one-half, effective June 1, 1936.

MUNICIPAL ISSUES:

5	Montreal 5s, 11/1/42	103	104
5	Montreal 5s, 9/1/43	103½	104½
5	Montreal 4½s, 10/15/45	100	101¼
5	Montreal 4½s, 2/1/46	101	102
5	Montreal 4½s, 10/15/48	99¾	100½
5	Montreal 4½s, 1/1/50	101	101½
5	Montreal 5s, 5/1/54	105¼	105¾
5	Montreal 5s, 9/1/63	104	106
5	Montreal 4½s, 4/1/71	99½	100
5	Quebec (City) 5s, 5/1/60.	104½	105¼

INDUSTRIAL ISSUES:

22	Canadian Utilities 5s,1955	70	72

U. S. GOVERNMENT AND MUNICIPAL BONDS

ARKANSAS:

63	Arkansas Rfg Rd Dist 3s 1/1/49	77	78½
63	Arkansas Hway 5s	89	91½

ILLINOIS:

63	Franklin Co Comm Consol S/D No. 47 ref 5s (Benton), 1M 12/1/43, 1M 12/1/44, 3M 12/1/50	..	4.00%

FEDERAL LAND BANK BONDS

	4¼s, Nov., 1958-38	102½	102½
	4s, May, 1958-38	100¼	100½
	4s, July, 1946-44	110¼	110⅝
	3½s, May, 1955-45	102⅝	103⅜
	3s, July, 1955-45	101¼	101⅝
	3s, Jan., 1956-46	101¼	101⅝
	3s, May, 1956-46	101¼	101⅝

JOINT STOCK LAND BANK BONDS

	Atlanta 3s, 1941-38	99	100½
	Atlantic 3s, 1941-38	99	100½
	†Burlington 5s, 1934-54	43	48
	†Burlington 4¼s, 1937-57	43	48
	California 5s, 1938-58	101	103
	†Central Ill 5s, '33-53	27	30
	†Chicago 5½s, '31-51	5½	6¾
	†Chicago 5s, '32-52	5¾	6¾
	†Chicago 4½s, '32-54	5¾	6¾
	Dallas 3s, 1942-40	100	101½
	Denver 5½s, 1931-51	100	..
	Denver 5s, 1935-55	99	101
	First Car 5s, 1932-52	95	99
	First Ft Wy 4½s, 1938-58	99½	101
	First Mtgom 5s, 1932-52	98½	101½
	First N Orls 5s, 1934-44	98½	100½
	First Texas 5s, 1937-67	98½	100½
	First Tr Ch 4¼s, 1938-58	100	101
	First Tr Chi 4¾s, 1939-59	100	102
	First Tr Chi 4½s, 1939-59	100	101
	Fletcher 3¼s, 1940-45	100½	102
	Fremont 5s, 1933-53	68	73
	Fremont 5½s, 1931-51	68	..
	Fremont 4¾s, 1936-66	67	72
	Greensboro 2s, 1941-38	99½	100½
	Ill Midwest 5s, 1934-54	87	91
	Iowa 4½s, 1936-56	94	97
	Lafayette 5s, 1933-53	99	101
	Lafayette 4½s, 1938-59	98½	100½
	Lincoln 4¼s 1937-67	76	80
	Lincoln 5s, 1931-51	77	81
	Lincoln 5½s, 1931-51	78	..
	New York 5s, 1936-56	99	101
	No Carolina 3s, 1943-38	99	100
	Ohio-Penn 5s, 1934-54	99	101½
	†Ore-Wash 5s, 1933-53	50	55
	Pac Cst Port 5s, 1938-58	100	101
	Pac Coast Salt Lake City 5s, 1938-58	101	..
	Phoenix 5s	106½	108½
	Phoenix 4½s	104½	106½
	Potomac 3s, 1941-38	99½	100½
	†St Louis 4½s, 1936-56	27	30
	†St Louis 5s, 1934-54	27	30
	San Antonio 3s, 1942-39	99	100½
	†So Minn 5s, 1932-52	12	14
	S W Ark 5s, 1937-57	77	82
	Union Det 5s, 1938-58	99	101½
	Union Det 4½s, 1937-57	98½	100½
	Virginian 5s, 1935-55	99½	100½
	Va-Carolina 3s, 1941-38	99	100½

†Flat due to default in interest.

PUBLIC UTILITY BONDS

	Central Gas & E 5½s, '45	57½	60½
22	Cit Wat Scottsdale 5s '53	..	BW
	Columbus El Pr 6s, 1947	103	..
	Consolid Traction 5s, 1938	95½	..
1	Cooper Riv Br 6s, 1958	61	63
	El Paso Elec 5s, 1950	99½	101
	Gas & El Bergen 5s, 1949	119	..
	Hudson Co Gas 5s, 1949	119½	..
1	James River Br 6½s, 1958	33	34
	Jersey Cy, Hob & P 4s,'49	52	..
	†Mountain Sts Pr 5s, 1938	..	69
	†Mount Sts Pr 1st 6s, '38	68	72
	Newark Cons Gas 5s, '48	119	..
1	New Orleans Pontchartrain Bridge 1st 7s, '46	8	10
1	North Texas Co 3-6s, 1957	49	..
1	Northern Tex Elec 5s, '40	20	21½

PUBLIC UTILITY BONDS (Cont.)

Key.		Bid.	Offer.
	Paterson Rwy 5s, 1944	90	95
	Puget Sd P & L 5½s, '49	65	67
	So Jersey G & E 5s, 1953	118½	..
	Un Elec of N J 4s, 1949	113½	..
63	United Rwys (St Louis) actuals 4s	23½	26
63	United Rwys (St Louis) c/d 4s	22	25

†Traded flat.

RAILROAD BONDS

22	Chicago, Burl & Quin Ill Div 3½s, 1949	95	..

INDUSTRIAL AND MISC. BONDS

	American Tobacco 4s, '51	106½	..
	American Wire Fabrics 7s, 1942	95	98
	Bear Mtn-Hudson River Bridge 7s, 1953	100	..
	Chicago Stockyards 5s,'61	89	91½
	†Deep Rock Oil 7s, 1937, c/d	71½	74
1	Distribution Term Warehouse 5s, 1956, w s	45	50
1	Fed Enameling and Stamping 6½s, 1945	..	88
22	Gen Motors Acceptance 3¼s, 1951	101	..
	†Haytian Corp 8s, 1938	9	11
	Hoboken Ferry 5s, 1946	35	45
	New York Hoboken 5s, '46	30	40
	New York Shipb 5s, 1946	86	..
	Scovill Mfg 5½s, 1945	107	..
63	Scullin Steel Co 1st mtge 6s, 1941	53	60
22	Shell Un Oil Corp 3½s, 51	98	..
1	Taylor Wharton Iron & Steel 7½s, 1958	72	76
	Toledo T R R 4½s, 1957	105½	109
	With'bee Sherman 6s, '44	35	38
	Woodward Iron 1st 5s,'62	102½	..
	Woodward Iron 2d cv inc 5s, 1962	85½	90

†Selling flat due to default in interest.

REAL ESTATE SECURITIES

	Broadway Barclay 2s, 56	18¼	20⅛
	Broadway Mot 4s-6s, 1948	59¼	61¼
	Chanin Building 4s, 1945	51	54
	Equitable Off Bldg 5s, '52	46	49
	500 Fifth Ave stpd 4s, '49	30	33
	50 Broadway inc 3s, 1946	30	33
	42 Broadway 1st 6s, 1939	64	..
	40 Wall St 1st 6s, 1958	34½	38½
	†Fox The & Off 6½s, 1941	4	5
	Fuller Bldg deb 6s, 1944	32	35
	Fuller Bldg 1st 2½s, 4s, 1949, w s	38	41
	Graybar Bldg 1st l h 5s,'46	58	60
	Harriman Bldg 1st 6s,51	31¾	34
	Hotel St George 4s, 1950	38¼	39¾
	Lefcourt Manhat 4s-5s,'48	58	60
	Lincoln Bldg Inc 5½s '63	57½	59
	Loew's The & R 1st 6s,'47	84½	86½
	Metro Playhouse 5s, 1945	59	61
	N Y Ath Club 1st 2s '55 st & reg	19	20½
	N Y Title & Mtge 5½s, Ser B K	42½	44½
	N Y Title & Mtge 5½s, Ser F 1	47½	49½
	N Y Title & Mtge 5½s, Ser C 2	29¾	32
	†165 Bway 1st 5½s, 1951	38	41
	†Realty Asso 5s, 1943	53½	55½
	Roxy Theatre 1st 4s, 1957	44	46
	Savoy-Plaza 3s, '56, w s	22⅛	24⅞
	Sherneth deb 3s-5¾s, '56, w s	15½	17¼
	61 Broadway 1st 3½s-5s, 1950, w s	35½	38
	Textile Building 1st 3s-5s, 1958, w s	35	37
	2 Park Ave Bldg 1st4s,'46	50	52½
	Wall & Beaver St 1st 4½s, 1951, w s	18¾	20½

†Selling flat due to default in interest.

BANK STOCKS

BOSTON:

	First National	31½	34
	Merchants National	355	375
	National Rockland	55½	59
	National Shawmut	19	21
	Second National	122	130
	State Street Trust	255	270
	U S Trust	10½	12½
	U S Trust pf	13	15
	Webster & Atlas	32	37

CHICAGO:

	Am Nat Bank Tr	155	185
	Contl Ill Bank & Tr	49	51
	First National	162	167
	Harris Trust & Sav	285	305
	Northern Trust	505	525

MILWAUKEE, WIS:

65	Marine Nat Exchange Bk	33½	36½
65	Marshall & Ilsley Bank	17	19

NEW YORK CITY:

	Banca Commer Italiana	96	102
	Bankers Trust	39	41
	Bank of Manhattan Co	18¼	19¾
	Bank of Yorktown	48	54
	Bank of N Y & Trust	329	338
	Bronx Trust	5¼	6¾
	Brooklyn Trust	69	74
	Central Hanover Bk & Tr	79½	82½
	Chase National	24¾	26¼
	Chemical Bank & Trust	36½	38½
	Clinton Trust	50	60
	Colonial Trust	12	15
	Commercial National	130	136
	Continental Trust	10¼	11¾
	Corn Exchange Bk Tr	40	41
	Empire Trust Co	19	20
	Fifth Avenue National	710	740
	First National	1,580	1,620
	Fulton Trust	200	220

BANK STOCKS (Cont.)

Key.		Bid.	Offer.
	Guaranty Trust	203	208
	Irving Trust	10	11
	Kings County Trust	1,600	1,640
	Lawyers Trust	28½	32½
	Manufacturers	28¼	29¾
	Manufacturers cum pf	46	48
	Merchants National	100	115
	National Bronx	37	42
	National Safety	13	15
	New York Trust	76½	79½
	Penn Exchange	10	12
	Public National	21¾	23¼
	Sterling National	21	23
	Title Guarantee	4½	5½
	Trade	16	20
	Underwriters Trust	80	90
	United States Trust	1,460	1,510

NEWARK:

	Federal	9	10
	Fidelity Union	24	26
	Lincoln National	20	23
	Mer Newark	25	26
	Nat Newark Essex	73	78
	Nat State Bank	500	525
	United States	20	22
	West Side	15	18

PHILADELPHIA:

	Central Penn National	27½	30½
	City National	17	21
	Corn Exchange	41½	45½
	Fidelity Philadelphia	300	320
	Finance of Pennsylvania	178	188
	First National	270	290
	Frankford	49	54
	Germantown	16½	18½
	Girard	71	75
	Industrial	9	12
	Integrity	2½	4
	Land Title B & T	3	4½
	Market Street Nati	280	310
	Nat Bank Germantown	46	49
	Ninth Bank & Trust	9	12
	North Philadelphia	95	102
	Northern	565	595
	Pennsylvania Company	24½	28½
	Philadelphia	97	102
	Provident	380	400
	R E Trust	53	57
	Second National	8½	11½
	Tradesmen's	148	158

ST. LOUIS:

	Boatmen's National	26½	27½
	First National	30	31
	Industrial Bank & Trust	60	62½
	Manufacturers Bank & Tr	16	..
	Mercantile Com Bk & Tr	107	110
	Mercantile Com N Ben cfs	3½	4¼
	Mississippi Valley Trust	27	28½
	Mutual Bank & Trust	88	92
	Northwestern Trust	100	110
	St Louis Union Trust	41	42
	Tower Grove Bank & Tr	..	33
	United Bank & Trust	55	62

INSURANCE STOCKS

	Aetna Casualty & Surety	75	79
59	Aetna Fire	36	37
59	Aetna Life Insurance	22	23
	Agricultural	59½	64½
	American Alliance	18½	20
	American Equitable	21¼	22⅝
	American Home	8	9½
	American Insurance	9¾	11¼
	American Reinsurance	25¼	27½
	American Reserve	20½	22
	American Surety	34	36
	Automobile	24¼	26
	Bankers & Shippers	74	77
	Boston	537	552
	Camden Fire	16½	18½
	Carolina	19	20½
	City of New York	14¾	17¾
	Conn General Life	19¾	21¾
	Continental Casualty	20½	22½
	Eagle Fire	2	3
	Employers Reinsurance	39	41
	Federal	33	35
	Fidelity & Deposit	77	81
	Fire Assoc of Phila	43½	46½
	Firemen's Fund	67	69
	Firemen's Newark	6¾	7¾
	Franklin	18½	20
	General Reinsurance	27½	29½
	Georgia Home	19	21
	Gibraltar F & M	17½	18¾
	Glens Falls	34¾	36¾
	Globe & Republic	11½	13
	Globe & Rutgers	18½	23
	Great American	19¾	21¼
	Great Amer Indemnity	9	11
	Halifax Fire	19¾	21¼
	Hanover	24½	26
59	Hartford Fire	63	64
	Hartford Steam Boiler	44½	47
	Home	20½	22
	Homestead Fire	12¾	14¼
	Import & Export	7½	8½
	Insurance Co of N A	48½	51½
	Knickerbocker	10	11½
	Massachusetts Bd & Ins	38	41
	Merch's & Manufacturers	7½	8½
	Merchants Fire	39½	42½
	Merchants (Prov)	4	6
	National Casualty	16½	18½
59	National Fire	49	50
	National Liberty	5¼	6¼
	National Union Fire	94½	99½
	New Amsterdam Casualty	7¾	9½
	New Brunswick	24	25½
	New Hampshire	36	38
	New Jersey	30½	34
	New York Fire	13	14½
	North River	21¼	22¾
	Northern	76	79
65	Northwestern National	110	116
65	Old Line Life	10	11
	Pacific Fire	94½	98
59	Phoenix Fire Insurance Co	68½	69½
	Preferred Accident Ins	13½	15½

INSURANCE STOCKS (Cont.)

Key.		Bid.	Offer.
	Prov Wash	24½	26½
	Reinsurance Corp	5¾	6¾
	Republic of Dallas	21¼	22¾
	Revere (Paul)	17¾	19¼
	Rhode Island	5	7
	Rossia	3¾	4¾
	St Paul Fire & Marine	180	188
	Seaboard Fire & Marine	8	10
	Seaboard Surety	18	20
	Security Insurance	26¾	28¾
	Springfield Fire & Mar	98½	102½
	Stuyvesant	4	5
	Sun Life of Canada	360	410
59	Travelers Insurance Co	375	385
	U S Fidelity & Guaranty	8¾	10¼
	U S Fire	44	46
	U S Guarantee	45	48
	Westchester Fire	24½	26

INVESTMENT TRUST SEC'S

Fixed or Unit Type

	Assoc Nat Shares	3⅞	4¾
	Assoc Std Oilstocks Shs,A	4½	5¼
	Corporate Trust AA(mod)	2.97	..
	Corp Trust AA ac md	2.97	..
	Diversified Trust, C	2.80	..
	Diversified Trust, D	4.20	4.80
	Fundamental Tr Shares	3.63	4.13
	Independence Trust Shrs	1.86	..
	Nation-Wide Securities, B	2.25	2.35
	No Am Bond T ctfs	47⅝	..
	No Am Tr Shrs 1955	2.02	..
	No Am Tr Shrs 1956	1.98	..
	Premier Shares	2½	2¾
	Primary Trust Shs	1.60	1.95
	Super Corp Am C D	4.18	..
	Super Corp Am AA, BB	1.61	..
	Trustee Std Investments C	2.33	..
	Trustee Std Investments D	1.79	..
	Trustee St Oil B	4.68	..
	United N Y Banks	1¾	..
	Uselps A	10	10½
	Uselps B	1.25	1.35

Management

	Administered Fd, second.	9.05	9.63
	Affiliated Fund	3.32	3.66
	Amerex Holding Corp	16¼	18
	Amer Business Shs	2.63	2.91
	Boston Fund	11.96	12.79
	Broad St Inv Co Inc	18.94	20.26
	Bullock Fund Co	9⅞	11
	Canadian Fund	3.15	3.50
	Century Shares	18.14	19.51
	Chartered Investors	5	6¼
	Chartered Investors pf	73	79
	Commodity Corp cap	†10.20	11.15
	Commonwealth Invest	2.56	2.74
	Equity Corp of Del pf	23½	26½
	Fidelity Fund	14.74	15.57
	Fiscal Fund (Banks)	2.15	2.39
	Fiscal Fund (Insurance)	2.70	3.04
	Foreign Bonds Assoc	5.95	6.47
	Fundamental Investors	12.43	13.45
	General Capitol Corp	24.09	*25.90
	General Investors	3.59	3.91
	Incorporated Investors	14.18	15.25
	Institutional Securities: Bank Group	.91	1.01
	Insurance Group	1.02	1.13
	Investors Fund C	7.51	7.98
	Maryland Fund	4.41	4.83
	Massachusetts Investors	16.06	17.04
	Mutual Inv Fund	8.39	9.17
	National Investors (Md.)	4.10	4.37
	New England Fund	9.54	10.26
	Oceanic Ins ctfs	2½	3½
	Petrol & Trading Corp	14	17
	Quarterly Income Shs	8.40	9.29
	Selected Am Shares	7.59	8.27
	Spencer Trask Fund	12.26	12.91
	State Street Investment	†58.86	..
	Supervised Shares	7.37	8.02
	Wellington Fund	10.72	11.85
65	Wisconsin Investor Co com	2	2⅜

†Liquidating value.

RAILROAD STOCKS

2	Alabama Great Southern	40	43
2	Alabama Gt Southern pf	56	60
2	Chic, Burlington & Quincy	43	48
2	Chic, N Orl & Tex Pac	250	270
2	Cin, N Orl & Tex Pac pf	110	113
2	Cinn Union Term 5% pf	105	108
2	Virginian Railway	125	135
2	Western Maryland 1st pf	60	70

GUARANTEED R. R. STOCKS

2	Alabama & Vicksburg	62	67
2	Cleveland & Pittsburgh 7%	68	72
2	Illinois Centl leased lines	28	30
2	Lackawanna R R of N J	38	41
2	Morris & Essex	31	33
2	New York, Lack & West	53	56
2	Pitts, Ft W & Chi	158	165
2	Pitts, Ft W & Chi pf	168	173
2	Rensselaer & Saratoga	47	51
2	St Louis Bridge 1st pf	127	133
2	St. Louis Bridge Co 2d pf	64½	65½
2	Tunnel R R of St Louis	128	132
2	United N J R R & Canal	223	227

PUBLIC UTILITY STOCKS

	Alabama Power pf	51¼	53
22	American States Util pf	9½	10
	Arkansas Pr & Lt pf	65	67
	Atlantic City Elec pf	108	110
	Bangor Hydro Electric pf	118	..
	Birmingham Elec 7% pf	53	55
	Buffalo Niagara & E pf	19	19¾
	Carolina Pr & Lt pf	66	68½
	Central Maine Pwr $6 pf	62	64
	Central Maine Pwr 7% pf	71¼	73½
	Central Power & Lt pf	64½	68
	Consolidated Traction	41	45
	Dallas Power & Lt 7% pf	114	116
	Derby Gas & Elec pf	26½	30½
	Elizabethtown Consol Gas	190	..
	Elizabethtown Water	90	95
	Essex & Hudson Gas	182	..
	Gas & Elec of Bergen	123	..
22	General Water G&E $3 pf	25½	27

Cooper River Bridge 6s
New Orleans, Pont. Br. 7s, '46
James River Bridge 6½s
H. D. KNOX & CO.
Members N. Y. Security Dealers Ass'n.
11 Broadway 27 State St.
New York Boston
Tel. Digby 4-1389 Tel. CApital 8950
Bell System Teletype NY 1-86

PUBLIC UTILITY STOCKS (Cont.)

Key.		Bid.	Offer.
59	Hartford Elec Light	53	54
	Hudson Co Gas	182	..
	Idaho Power pf	108½	110½
22	International Util $3.50 pf	25½	27
	Interstate Natural Gas	19	22
	Interstate Power pf	3	5
	Jamaica Water Service pf	54	56
	Jersey Central Power & Lt 7% pf	73	75
	Kansas Gas & El 7% pf	107	109
	Kings Co Lighting 7% pf	25	31
	Long Islnd Lighting pf A	32	34
65	Milw E R&L 6% pf (1921)	88	90
	Mississippi River Pow pf	102½	105
	Mountain States Pow pf	15¼	17⅜
	Nebraska Power 7% pf	102	105
	Newark Consolidated Gas	123	..
	New Engl Pub Serv pr lien $6 pf	21	23
	New Eng P S pr in $7 pf	23½	25½
	New Orleans Pub Serv pf	50½	53½
	Northern States Power pf	62⅜	64⅝
	Ohio Pub Serv 6% pf	87½	89½
	Ohio Pub Serv 7% pf	96½	98½
	Okla Gas & Elec pf	96	96½
	Pac Power & Lt pf	44	47
	Penn Power & Lt pf	78¼	79¾
	Plainfield Union Water	79	84
	Rochester Gas & Elec 6% pf C	91½	93½
	Sioux City Gas & Elec pf	75½	79
	So Calif Edison pf B	25	26
	So Jersey Gas & Elec	182	..
59	So New Eng Telephone	132	134
	Tenn Elec Power 7% pf	44	46
	Tenn Elec Power 6% pf	38	39½
	Texas Power & Lt pf	91	93
	Toledo Edison 7% pf	96	98½
	United Gas & El (Conn) pf	63	66
	Utah Pr & Lt pf	28½	30½
65	Wisconsin Tele 7% pf	117	119

INDUSTRIAL & MISC. STOCKS

	Allendale Corp	3	5
	Allendale Corp pf	10	12
	Am Cyanamid cv pf	11½	12
59	American Hardware	18	19
	American Maize	10½	12½
	American Mfg pf	55	62
	Andian National	44	46
	Argo Oil	4	4⅜
	Art Metal Construction	18	19½
	Belmont Radio	2¼	4
1	Brighton Mills A pf	..	8½
59	Colts Patent Firearms	50	51
	Columbia Baking	3	5
	Columbia Bak 7% cum pf	12	14
1	Consol Machine Tool units	14	15½
	Crowell Publish Corp	27	29
	Crowell Publish Corp pf	109	..
	Diamond Shoe pf	96	..

We Invite Inquiries in Milwaukee & Wisconsin Issues
LOEWI & CO.
MILWAUKEE
TELEPHONE DALY 5392 ★ TELETYPE MILW. 488

	Dictaphone Co	32	36
	Dixon (J) Crucible	35	42
	Douglas Shoe conv pr pf	2	4
	Draper Corp	47	50
	East Sugar Assoc	4½	5½
	East Sugar Assoc pf	12	13¼
	Fishman (M H) Stores	7	9
	Follansbee Bros pf	4½	6½
	Foundation Co	1½	2
	Garlock Pkg	28	30
	Good Humor	5⅜	6⅞
	Graton & Knight	3	4½
	Graton & Knight 7% pf	37	40
	Great Northern Paper	26	28
	Hearst Consol Pub pf	11¼	12¼
	King Seeley	4⅞	6⅛
65	Koehring Co (new)	6	7
	Kress (S H) pf	11½	12½
	Lawrence Portland Cem't	10½	12½
22	Lerner Stores 4½% pf	OW	BW
65	Line Material	19	21
	Lord & Taylor 1st pf	110	..
	Lord & Taylor 2d pf	113	..
	Macfadden Publications	4¼	5⅜
	Macfadden Publications pf	40	45
	Merck & Co	21	24
	Merck & Co 6% pf	114	..
	Mock Judson & Voehringer pf	78¼	..
	National Casket	40	43
	National Casket pf	108	112
	Norwich Pharmacal	34	36½
65	Nunn-Bush Shoe	10½	12½
	Ohio Leather	10	12
	Petroleum Heat & Pr	2⅞	4¼
22	Philadelphia Dairy Products $6 pf	31	33
	Reeves (D) pf	95	..
	Remington Arms	2⅝	2⅝
	Savannah Sugar	26½	29
	Scovill Manufacturing	18¾	20
	Singer Manufacturing	214	220
	Skenandoa Rayon	4½	6½
	Standard Screw	24	28
	Sylvania Industrial	12½	13⅝
	Taylor Wharton Ir & Stl	6½	8
	Time, Inc	115	120
	Trico Products	31¾	33½
	United Artist Th Cir	1	1⅝
	United Cigar-Whelan pf	14	16
	Un Merchants & Mfrs	4⅜	6
	Warren (Northam) cv pf	42	..
	West Michigan Steel	4¼	5¼
	W Va Pulp & Paper	14	16
	W Va Pulp & Paper pf	92⅜	96¼
	Western Dairies vtc	1	1½
	Western Dairies cum pf	14⅜	16⅜
	White Rock Min Spgs pf	81	..
	Wickwire Spencer Steel	4⅛	5¼
	Wilcox & Gibbs	9	12
	York Ice Machinery	6¼	7
	York Ice Machinery pf	45½	49½
	Young (J S)	80	..
	Young (J S) pf	123	..

*Ex dividend.

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

1—**H. D. Knox & Co., 11 Broadway,

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

	Combined Fed. Res. Banks— Mar. 30, 1938.	Mar. 23, 1938.	Mar. 31, 1937.	N. Y. Federal Res. Bank— Mar. 30, 1938.	Mar. 23, 1938.	Mar. 31, 1937.
ASSETS.						
Gold certificates on hand and due from U. S. Treasury	$9,212,708	$9,197,203	$8,844,400	$3,984,256	$3,891,432	$3,499,485
Redemption fund—Federal Reserve notes	9,874	9,874	11,375	1,714	1,714	1,526
Other cash	473,506	477,843	285,028	113,153	117,364	80,957
Total reserves	$9,696,088	$9,684,920	$9,140,803	$4,099,123	$4,010,510	$3,581,968
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	8,174	6,415	10,860	2,484	2,340	3,453
Other bills discounted	3,866	3,108	1,147	264	288	574
Total bills discounted	$12,040	$9,523	$12,007	$2,748	$2,628	$4,027
Bills bought in open market	550	542	3,347	215	207	1,326
Industrial advances	17,177	17,314	22,338	4,320	4,325	5,477
U. S. Government securities:						
Bonds	733,320	732,320	636,890	211,515	211,227	170,938
Treasury notes	1,165,691	1,165,691	1,218,843	336,228	336,228	327,131
Treasury bills	665,004	666,004	574,494	191,811	192,099	154,191
Total U. S. Government securities	$2,564,015	$2,564,015	$2,430,227	$739,554	$739,554	$652,260
Total bills and securities	$2,593,782	$2,591,394	$2,467,919	$746,837	$746,714	$663,090
Due from foreign banks	170	177	227	65	72	87
Federal Reserve notes of other banks	20,138	19,889	19,185	4,047	3,502	4,718
Uncollected items	502,834	531,219	622,090	129,871	124,596	159,161
Bank premises	44,837	44,852	45,880	9,940	9,940	10,088
All other assets	42,940	42,130	43,393	12,669	12,344	11,488
Total assets	$12,900,789	$12,914,581	$12,339,497	$5,002,552	$4,907,678	$4,430,600
LIABILITIES.						
Federal Reserve notes in actual circulation	$4,121,705	$4,119,858	$4,174,231	$910,304	$902,189	$897,521
Deposits:						
Member bank—reserve account	7,311,529	7,333,050	6,639,080	3,475,091	3,455,631	3,029,403
U. S. Treasurer—general account	292,237	269,586	310,950	173,556	118,176	115,208
Foreign bank	117,228	113,661	71,405	42,005	41,495	27,718
Other deposits	198,121	198,646	164,149	152,541	149,379	80,374
Total deposits	$7,919,115	$7,914,943	$7,185,584	$3,843,193	$3,764,681	$3,252,703
Deferred availability items	510,023	530,381	631,997	127,773	119,932	158,773
Capital paid in	133,302	133,306	132,235	50,944	50,943	51,328
Surplus (Section 7)	147,739	147,739	145,854	51,943	51,943	51,474
Surplus (Section 13b)	27,683	27,683	27,490	7,744	7,744	7,744
Reserve for contingencies	32,950	32,950	36,176	8,210	8,210	9,260
All other liabilities	8,272	7,721	5,930	2,441	2,036	1,797
Total liabilities	$12,900,789	$12,914,581	$12,339,497	$5,002,552	$4,907,678	$4,430,600
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	80.5%	80.5%	80.5%	86.2%	85.9%	86.3%
Contingent liability on bills purchased for foreign correspondents	82	222	...	22	73	...
Commitments to make industrial advances	13,110	12,904	18,611	4,251	4,261	7,852

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

(Millions of dollars)

	All Reporting. Mr.23, 1938.	Mr.16, 1938.	Mr.24, 1937.	Chicago. Mr.23, 1938.	Mr.16, 1938.	Mr.24, 1937.	N. Y. City. Mr.30, 1938.	Mr.23, 1938.	Mr.31, 1937.
LOANS—									
Business*:									
On securities	558	563	‡	23	22	‡	220	221	‡
Otherwise	3,748	3,772	‡	385	390	‡	1,429	1,436	‡
Total	4,306	4,335	‡	408	412	‡	1,649	1,657	‡
Open market	422	428	‡	27	27	‡	150	152	‡
Stock Market:									
Brokers	721	759	1,331	33	37	51	542	575	1,092
Other	608	615	‡	71	71	‡	205	208	‡
Total	1,329	1,374	‡	104	108	‡	747	783	‡
Real estate	1,148	1,155	1,151	12	12	14	119	118	127
Banks	87	76	92	...	...	5	66	55	51
Other:									
On securities	715	719	‡	22	21	‡	231	231	‡
Otherwise	798	802	‡	33	34	‡	196	191	‡
Total	1,513	1,521	‡	55	55	‡	427	422	‡
Total loans	8,805	8,889	9,347	606	614	638	3,158	3,187	3,719
INVESTMENTS—									
Govt. bonds	7,876	8,089	8,696	980	1,034	1,061	2,829	2,851	3,171
Govt. guaranteed	1,166	1,164	1,205	101	100	95	434	429	456
Other securities	3,065	3,002	3,312	282	284	274	1,155	1,117	1,178
Total invest	12,107	12,255	13,213	1,363	1,418	1,530	4,418	4,397	4,805
TOTAL LOANS AND INVESTMENTS	20,912	21,144	22,560	1,969	2,032	2,068	7,576	7,584	8,524
Res. with F. R. Bk.	5,773	5,733	5,112	578	573	541	2,958	2,938	2,569
Cash in vault	316	282	362	21	20	27	55	49	49
Bal. with domes. bks.	1,945	2,045	1,963	115	116	145	76	69	85
Other assets—net	...	...	...	47	50	62	476	475	482
Demand deposits, adjusted	14,301	14,335	15,336	1,303	1,359	1,450	6,100	5,966	6,525
Time deposits	5,231	5,223	5,129	468	468	450	648	646	695
Government deposits	697	725	355	116	116	96	288	307	124
Interbank deposits:									
Domestic banks	5,185	5,388	5,586	578	579	587	1,956	2,043	3,107
Foreign banks	354	348	437	7	7	5	312	313	414
Borrowings	...	5	4	...	2	...	...	...	...
Other liabilities	...	...	...	18	18	21	361	361	372
Capital account	...	...	...	242	242	234	1,476	1,479	1,472

*Officially designated "Commercial, industrial and agricultural loans."

Debits to Individual Accounts by Banks in Reporting Centers

(Thousands)

Federal Reserve District.	No. of Centers Included.	Week Ended Mar. 23, 1938.	Mar. 16, 1938.	Mar. 24, 1937.
1—Boston	17	$418,997	$444,368	$520,922
2—New York	15	3,446,554	4,061,371	5,207,622
3—Philadelphia	18	371,734	388,042	663,019
4—Cleveland	25	449,459	481,286	588,120
5—Richmond	24	259,065	284,716	306,724
6—Atlanta	26	219,023	235,020	247,872
7—Chicago	41	1,022,963	1,081,534	1,304,774
8—St. Louis	16	211,149	228,257	252,146
9—Minneapolis	17	133,591	135,352	146,684
10—Kansas City	28	243,952	277,043	281,582
11—Dallas	18	202,676	210,659	209,746
12—San Francisco	29	634,999	642,012	724,890
Total	274	$7,614,162	$8,469,660	$10,456,101
New York City	1	3,197,135	3,747,483	4,920,306
Total outside New York City	273	$4,417,027	$4,722,177	$5,535,795

MONEY RATES IN NEW YORK CITY

	‡Call Loans.— ‡Daily			Time Loans.— 60-90 Days.			4-6 Mos.			PrimeCom. Paper. 4-6 Mos.			Bankers' Accep- tances. Daily		
1938.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.
Feb. 19	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	1	1	1.00	⅜	⅜	.44
Feb. 26	1	1	1.00	1½	1½	1.25	1½	1½	1.50	1	1	1.00	⅜	⅜	.44
Mar. 5	1	1	1.00	1½	1½	1.25	1½	1½	1.50	1	1	1.00	⅜	⅜	.44
Mar. 12	1	1	1.00	1½	1½	1.25	1½	1½	1.50	⅛@1	⅛@1	.88	⅜	⅜	.44
Mar. 19	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅛@1	⅛@1	.88	⅜	⅜	.44
Mar. 26	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅛@1	⅛@1	.88	⅜	⅜	.44

‡New York Stock Exchange. ¶Asked rate. §Average of renewal rate.

DISCOUNT RATES OF CENTRAL BANKS

Fed. Res. System:	Rate.	Date Established.	Prev. Rate.
Boston	1½	Sep. 2, 1937	2
New York	1	Aug. 27, 1937	1½
Phila.	1½	Sep. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 21, 1937	2
Atlanta	1½	Aug. 20, 1937	2
Chicago	1½	Aug. 20, 1937	2
St. Louis	1½	Sep. 2, 1937	2
Minneapolis	1½	Aug. 3, 1937	2
Kansas City	1½	Sep. 3, 1937	2
Dallas	1½	Aug. 30, 1937	2
San Fran.	1½	Sep. 3, 1937	2
England	2	June 30, 1932	2½
France	3	Nov. 12, 1937	3½
Germany	4	Sep. 30, 1932	5
Italy	4½	May 18, 1936	5
Netherlands	2	Dec. 2, 1936	2½
Switzerland	1½	Nov. 25, 1936	2
Argentina	3½	Mar. 1, 1936	..
Austria	3½	July 10, 1935	4
Belgium	2½	May 15, 1935	2½
Canada	2½	Mar. 11, 1935	..
Colombia	4	July 18, 1933	5
Denmark	4	Oct. 19, 1936	3½
Finland	4	Dec. 4, 1934	4½
Greece	6	Jan. 4, 1937	7
Hungary	4	Aug. 28, 1935	4½
India	3	Nov. 29, 1935	3½
Japan	3.29	Apr. 6, 1936	3.65
Norway	3½	Jan. 5, 1938	4
Poland	4½	Dec. 17, 1937	5
Rumania	4½	Dec. 7, 1934	6
Spain	5	July 10, 1935	5½
Sweden	2½	Dec. 1, 1933	3

BANK OF CANADA

(Thousands of Canadian dollars)

Assets:	Mar.23, 1938.	Mar.16, 1938.	Mar.24, 1937.
Gold	180,419	180,014	186,237
Res. in U. S. & sterl. fds.	24,459	23,290	22,929
Silver	2,993	2,993	2,344
Total res.	207,871	206,297	211,510
Govt. sec.	160,972	161,325	152,887
Other sec.	12,256	12,233	....
Total sec.	173,228	173,559	152,887
Other assets	....	3,686	2,795
Tot. assets	385,129	383,542	367,192
Liabilities:			
Circulation	148,801	150,276	124,626
Govt. dep.	25,667	23,311	34,917
Bank dep.	194,035	193,514	194,226
Other dep.	2,877	2,553	1,434
Total dep.	222,579	219,379	230,577
Other liab.	....	3,787	2,389
Res. to notes and dep.	55.97%	55.80%	59.63%

SHORT INTEREST—NEW YORK STOCK EXCHANGE

(Number of shares, end of month)

	1937.	1936.	1935.
Jan.	1,314,840	1,103,399	764,854
Feb.	1,426,522	1,246,715	741,513
Mar.	1,199,064	1,175,351	760,678
Apr.	1,012,186	1,132,817	772,230
	1938.	1937.	1936.
Jan.	1,228,005	1,314,840	1,103,399
Feb.	1,142,482	1,426,522	1,246,715
Mar.	....	1,199,064	1,175,351
Apr.	....	1,012,186	1,132,817
May	....	1,049,964	1,117,059
June	....	944,957	1,138,358
July	....	1,007,736	996,399
Aug.	....	966,935	974,338
Sept.	....	967,593	1,011,670
Oct.	....	1,214,082	1,066,184
Nov.	....	1,184,215	1,230,579
Dec.	....	1,051,870	1,136,814

Condition of Federal Reserve Banks

At Close of Business March 30, 1938

(Thousands)

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Res. Account.
Boston	$530,026	$1,027	$188,239	$300,459	$375,224
New York	4,099,123	2,748	739,554	910,304	3,475,091
Philadelphia	505,893	2,140	211,610	309,893	369,967
Cleveland	669,376	969	253,038	410,370	463,997
Richmond	298,980	971	136,297	194,582	213,875
Atlanta	241,466	1,626	107,461	149,666	181,411
Chicago	1,701,938	976	282,390	962,252	942,861
St. Louis	278,001	151	114,478	177,011	191,124
Minneapolis	187,506	61	83,246	136,046	119,908
Kansas City	282,608	622	132,103	164,240	238,105
Dallas	179,300	291	99,767	78,800	178,813
San Francisco	721,871	458	215,832	328,082	561,153

Reichsbank

(Thousands of Reichsmarks)

	*Mar.23, 1938.	*Mar.15, 1938.	†Mar.7, 1938.	†Feb.28, 1938.	†Mar.23, 1937.
Gold coin and bullion	70,771	70,771	70,771	70,771	67,486
Reserve in foreign currencies	5,622	5,536	5,381	5,225	5,705
Bills of exchange and checks	4,921,760	5,180,330	5,369,013	5,637,041	4,399,868
Silver and other coin	‡	‡	151,965	152,520	247,996
Advances	44,216	51,020	43,276	81,369	45,424
Investments	125,779	102,765	108,288	110,003	181,977
Other assets	‡	‡	1,136,379	1,087,348	1,143,168
Notes in circulation	4,807,000	4,949,000	5,086,154	5,278,303	4,444,884
Other maturing obligations	832,199	823,134	811,014	890,977	834,547
Other liabilities	‡	‡	347,138	353,170	174,406
Bank rate	4%	4%	4%	4%	4%

*Cable report subject to revision. †As reported in the official Reichsbank statement. ‡Not reported in cable.

BANK OF ENGLAND

(Thousands)

	Mar.30, 1938.	Mar.23, 1938.	Mar.31, 1937.
Circulation	£485,410	£479,485	£473,837
Public dep.	17,767	15,557	52,246
Private dep.	145,515	145,890	100,809
Bankers' ac.	108,132	109,143	62,347
Other acc'ts.	37,383	36,647	38,462
Govt. secur.	110,816	105,066	100,529
Other secur.	28,923	26,731	30,023
Disc. & adv.	8,702	6,635	7,139
Securities	20,221	20,096	22,884
Reserves	41,824	47,792	40,809
Bullion	327,234	327,277	314,646
Prop. res. to liabilities	25.6%	29.6%	26.6%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of Francs)

	Mar.25, 1938.	Mar.18, 1938.	Mar.26, 1937.
Gold	55,806	55,806	57,357
Sight bal. abr'd	39	20	14
Comm. bills Fr.	11,150	10,579	8,056
Adv. ag'st sec.	3,627	3,717	3,697
30-day advances	755	1,097	224
Neg. bds. of s.f.	5,575	5,574	5,639
Temp. adv. to State	36,673	35,353	20,065
Circulation	94,815	94,163	85,745
Total cr. curr. accounts	24,392	23,610	18,381
Treasury	37	28	23
Sinking fund	2,181	2,146	1,953
Private	22,038	21,342	16,230
Total sight liab.	119,208	117,774	104,127
Ratio	46.81%	47.38%	55.09%
Bank rate	3%	3%	4%

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	Mar.30, 1938.	Net Chg. Since Mar.23, 1938.	Mar.31, 1937.
Bills discounted	12	+ 2	—
Bills bought	1	..	— 2
U. S. Government securities	2,564	..	+ 134
Indust. advances (not incl. $13,000,000 commitments, Mar. 30)	17	..	— 5
Other Res. Bank credit	—7	— 8	+ 3
Total Res. Bank credit	2,587	— 5	+ 129
Gold stock	12,794	+ 13	+1,220
Treas'y currency	2,680	+ 6	+ 139
Member bk. Res. balances	7,312	— 21	+ 673
Money in circul'n	6,329	+ 4	— 48
Treasury cash	3,551	+ 6	+ 798
Treasury deposits with F. R. bks.	292	+ 22	— 19
Non-member deposits and other F. R. accounts	578	+ 3	+ 84

Excess reserves of member banks on March 30 were estimated to be approximately $1,560,000,000, unchanged for the week.

BROKERS' LOANS

(New York City Member Banks)

(Millions of Dollars)

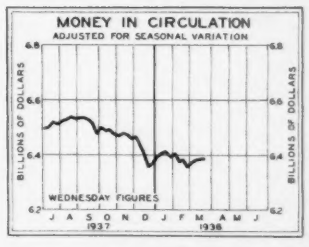
1938.	To Brokers.	‡Others.	Total.
Mar. 30	542	656	1,198
Mar. 23	575	660	1,235
Mar. 16	603	679	1,273
Mar. 9	700	672	1,372
Mar. 2	608	668	1,276
Feb. 23	578	664	1,242
Feb. 16	588	663	1,251
Feb. 9	572	662	1,234
1937.			
Mar. 31	1,092	739	1,831

Note: The above loans do not include loans made for account of other banks, corporations or individuals. ‡Includes all loans on securities to others than brokers, dealers and banks.

MONEY RATES IN NEW YORK CITY

	Call Money— Re- new-			60-90 Day	4-6 Mos.	90- Day	
1938.	als.	High.	Low.	¶Time L'ns.	‡Com. Pap.	‡Ac- cept.	
Mar. 24	1	1	1	1¼	⅝@1	⅞	
Mar. 25	1	1	1	1¼	⅝@1	⅞	
Mar. 26	..	..	..	..	⅝@1	⅞	
Mar. 28	1	1	1	1¼	⅝@1	⅞	
Mar. 29	1	1	1	1¼	⅝@1	⅞	
Mar. 30	1	1	1	1¼	⅝@1	⅞	

‡Best names. §Asked rates.



MONEY IN CIRCULATION AND MONETARY GOLD STOCK

Wednesday Figures

(Millions of Dollars)

1938.	—Money in— Circulation. *Ad- justed.	Unad- justed.	Monet. Gold Stk. Unad- justed.
Mar. 30		6,384	6,329	12,794
Mar. 23		6,387	6,325	12,781
Mar. 16		6,386	6,328	12,778
Mar. 9		6,383	6,334	12,768
Mar. 2		6,373	6,343	12,767
Feb. 23		6,359	6,324	12,784
Feb. 16		6,382	6,302	12,781
Feb. 9		6,374	6,306	12,756
Feb. 2		6,408	6,323	12,755
Jan. 26		6,394	6,294	12,755
Jan. 19		6,411	6,346	12,755
Jan. 12		6,409	6,395	12,755
Jan. 5		6,396	6,510	12,755
1937.				
Dec. 29		6,371	6,571	12,760
Dec. 22		6,358	6,681	12,765
Dec. 15		6,402	6,596	12,765
Dec. 8		6,437	6,591	12,764
Dec. 1		6,466	6,568	12,774
Nov. 24		6,455	6,554	12,774
Nov. 17		6,475	6,534	12,789
Nov. 10		6,481	6,564	12,789
Nov. 3		6,472	6,565	12,804
Oct. 27		6,474	6,519	12,801
Oct. 20		6,493	6,546	12,793
Oct. 13		6,491	6,585	12,784
Oct. 6		6,503	6,569	12,765
Mar. 31		6,422	6,377	11,574

*Adjusted for seasonal variation by Federal Reserve Board.

GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 15 2-21 grains nine-tenths fine)

(Millions)

Report Date Falling in Wk. Ended: 1938.	Eng- land.	France.	Switzer- land.	Hol- land.	Bel- gium.
Apr. 2	2,696	...	...	...	...
Mar. 26	2,770	2,697	...	...	...
Mar. 19	2,770	2,696	...	998	...
Mar. 12	2,770	2,696	699	†991	591
Mar. 5	2,770	2,696	699	977	599
Feb. 26	2,770	2,696	699	970	593
Feb. 19	2,770	2,695	699	964	594
Feb. 12	2,770	2,694	697	964	595
Feb. 5	2,770	2,694	688	957	596
Jan. 29	2,786	2,694	683	953	599
Jan. 22	2,925	2,694	683	943	602
Jan. 15	2,925	2,695	677	943	604
Jan. 8	2,925	2,695	653	936	604
Jan. 1	2,925	2,696	648	930	597
1937.					
Dec. 25	2,925	2,697	646	930	593
Dec. 18	2,925	2,699	644	930	584
Dec. 11	2,925	2,699	644	930	580
Dec. 4	2,925	2,700	644	941	575
Nov. 27	2,925	2,701	644	970	570
Nov. 20	2,925	2,702	644	970	569
Nov. 13	2,925	2,702	644	949	566
Nov. 6	2,426	2,703	655	922	567
Oct. 30	2,426	2,703	646	906	572
Oct. 23	2,426	2,703	622	885	585
Oct. 16	2,426	2,704	614	879	591
Oct. 9	2,426	2,703	612	868	594
Apr. 3	2,847	2,593	658	626	619

† Revised.

GOLD MOVEMENT

Week Ended March 30, 1938

Imports:	
From England	$9,190,000
From Belgium	4,170,000
From India	3,475,000
Total	$16,835,000
Earmarked gold, net decrease	2,628,000
Total	$19,463,000

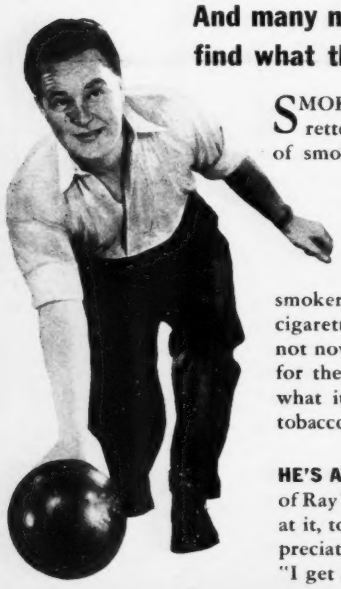
IN RADIO, TOO, THEY DISCUSS THIS SUBJECT:

BETTY MIDDLETON ASKS RAY WINTERS, THE ANNOUNCER:

"RAY, ARE CAMELS REALLY SO DIFFERENT FROM OTHER CIGARETTES?"

THIS IS RAY WINTERS, FOLKS, WISHING YOU ALL GOOD NIGHT
HAVE A CAMEL, BETTY?
THANKS, RAY. SAY— YOU NEVER SMOKE ANYTHING BUT CAMELS. ARE THEY SO DIFFERENT FROM OTHER CIGARETTES?
NO TWO WAYS ABOUT IT, BETTY. I'M REHEARSING OR ON THE AIR FOR 40 HOURS A WEEK. IT'S TOUGH ON MY NERVES, DIGESTION, AND ESPECIALLY MY THROAT. MY CIGARETTE MUST AGREE WITH ME. AND CAMELS DO—IN EVERY WAY

WHEN RAY WINTERS signed off (above) he had a long, hard day behind him. Ray has thought a lot about which cigarette best fits in with the nerve-and-energy-consuming work he does. So he speaks on smoking from personal experience. "Camels are different," is his verdict. "In all the ten years I've been enjoying them, I've never had Camels make my throat feel scratchy. Or my nerves ragged. That speaks pretty well for Camel's mildness, doesn't it? There are *so many* ways in which Camels agree with me!"



And many millions of other smokers find what they want in Camels, too

SMOKERS are taking a new slant on cigarettes. They're looking at the question of smoking from *many* angles. They're weighing the differences between various cigarettes. Such discussions lead to the special advantages enjoyed by Camel smokers. More and more experienced smokers are concluding: "*Camel* is the cigarette that *agrees* with me." If you are not now smoking Camels, try them. Look for the difference. Find out for yourself what it means to enjoy Camel's costlier tobaccos.

• • •

HE'S AFTER A "STRIKE"! Bowling is one of Ray Winters' pastimes. He's pretty good at it, too! "Put me down as one who appreciates Camels when I'm tired," Ray says. "I get a 'lift' with a Camel."

PEOPLE DO APPRECIATE THE **COSTLIER TOBACCOS** IN CAMELS

THEY ARE THE **LARGEST-SELLING** CIGARETTE IN AMERICA

Camels are a matchless blend of finer, MORE EXPENSIVE TOBACCOS —Turkish and Domestic.

On the air Mondays: **EDDIE CANTOR**

America's great fun-maker brought to you by Camel cigarettes. Every Monday at 7:30 p m E. S. T., 6:30 p m C. S. T., 8:30 p m M. S. T., and 7:30 p m P. S. T., over Columbia Network.

On the air Tuesdays: **BENNY GOODMAN**
THE "KING OF SWING"

Hear the Goodman Swing Band "go to town." Every Tuesday at this *new time*—9:30 p m E. S. T., 8:30 p m C. S. T., 7:30 p m M. S. T., 6:30 p m P. S. T., over Columbia Network.

ONE SMOKER TELLS ANOTHER —

"CAMELS AGREE WITH ME"

Copyright, 1938, R. J. Reynolds Tobacco Company, Winston-Salem, N. C.

"The majority of tobacco growers, a survey shows, favor Camels because we know what choice tobacco goes into them,"

TOBACCO PLANTERS REPORT

"I'm in a position to know a lot about the quality of the tobacco that goes into various cigarettes," James Graves, well-known planter, says. "Most of the local growers —myself included—sold the best leaf tobacco of their last crop to Camels. I *know* tobacco so I smoke *Camels*."

B. F. Bivins, another experienced tobacco grower, knows what cigarette pays more for the choice leaf tobacco. "The Camel people get the best," he says. "Take my own crop last year. Camel bought the best lots. And other planters will tell you the same. You bet, *I* smoke Camels."

"The favorite with most men who grow tobacco," is what Vault Snowden, veteran planter, calls Camels. "Camel doesn't buy just *any* tobacco—they get the *best*. Camel bought all the choice tobacco of my last crop. I've smoked Camels for 19 years."

1938